# The Financial Post

*The Canadian Newspaper for Businessmen and Investors*

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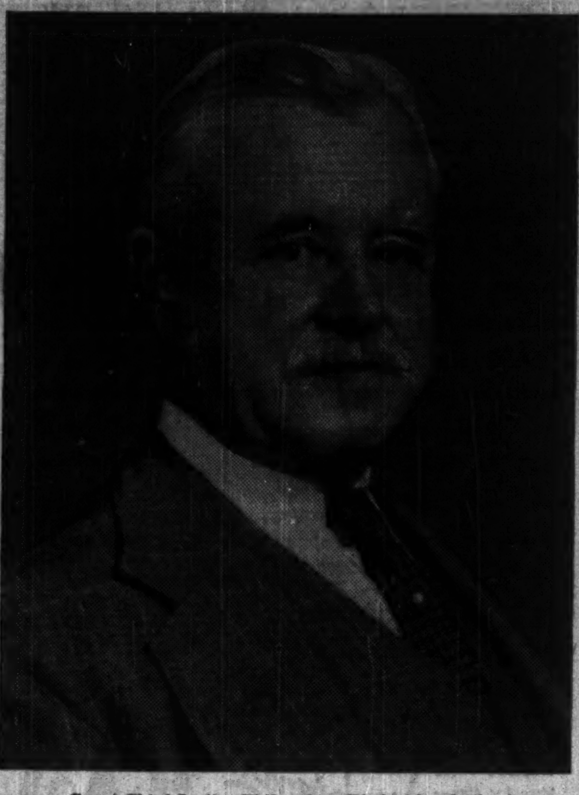
## Overhauling Our Statutes



**Supreme Court Chief Justice Thibaudeau Rinfret heads the four-man commission appointed by the Government to the monumental task of bringing up to date, for the first time in 22 years, the statutes of Canada. Revision of the voluminous work is expected to take more than a year. Associated with him will be F. E. Varcoe, Deputy Minister of Justice; W. R. Jackett, Assistant Deputy Minister; E. A. Driedger, Justice Dept. law expert, and Charles Stein, Undersecretary of State.**

### THE NATION'S BUSINESS

## Cut in ECA Funds May Hit Us Hard

After delays which have seemed almost interminable and obstructions which have gone a long way to shake world faith in the Congress of the United States, the appropriations for ECA have been approved by both the House and the Senate. Both Houses rejected the Administration's stern warnings against making cuts, and the final appropriation will be 10-15% lower than the amount the President requested. Just how much the final total will be remains to be settled in conference of the two Houses.

The grudging—and as far as some Senators were concerned, positively bad-tempered—approval of ECA funds is a sad contrast to the magnificent conception of General Marshall as executed by the Truman administration. Perhaps the change was inevitable as soon as it became clear that ECA would not solve all the world's problems even in the trade field. But it is not a particularly good augury for the crucial meetings to be held in Washington in September. It begins to look again—as it did in the painful years leading up to the war—that the President is very much nearer the sentiments of the bulk of the American people than are his critics in Congress. But the sad fact is that the Congressional critics manage to take much of the enthusiasm out of the world's response to President Truman's leadership. They carry a greater responsibility than they seem to know.

### Who'll Buy Our Wheat, Lumber?

But the new ECA creates a new problem for Canada. Up to the end of June, ECA had authorized more than $760 millions (U. S.) for European countries to spend in Canada. That is substantially more than the total of Canadian exports to all Commonwealth and European countries in the first half of this year. It has been a substantial contribution to the maintenance of our reserve of gold and U. S. dollars. In the 12 months starting this July, which is the period covered by the new Congressional appropriations, it does not seem likely that Canada will receive more than about half this amount in ECA funds.

No reliable estimate can yet be made, but two facts stand out. Appropriations for wheat, which were by far the biggest single item, have stopped and will not be renewed. Well over $400 millions were spent on Canadian wheat before the United States Government had to recognize officially that wheat was in surplus in the U. S., thereby automatically cutting off authorizations for purchases in Canada. The major part of this sum will still come to Canada in U. S. dollars through the current crop year, because the United Kingdom is bound by the last year of the wheat contract and will have to scrape up the dollars somewhere.

But after that, there is no telling what may happen.

The second thing which Canada must take into account is that ECA will be quite unable to authorize any European country to buy what it needs in Canada if it could get the same thing in the U. S. Already protests have been heard from U. S. lumbermen, and a similar outcry will certainly follow if any other commodity becomes exportable from the U. S.

To point out these facts is not to cry immediate disaster or to preach gloom. It is merely to underline the extent to which Canada's prosperity in the next and following years is dependent on the decisions to be reached at Washington this September.

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## Mr. Abbott Should Go Further

In his election-delayed budget, Mr. Abbott finally recognized the injustice of double taxation on company profits and offered some measure of correction. He proposed a 10% tax credit from dividends for Canadian holders of common stocks in Canadian tax paying companies.

But partial correction is not enough for something that has always been wrong and damaging to the country as a whole. Before the budget comes before the new parliament this fall Mr. Abbott should go further and extend and broaden the long-delayed reform he has offered.

Why the Abbott concession was offered on common stock only has never been satisfactorily explained. The same arguments that apply to the common stock apply with almost equal force to the preferred. Dividends for both come from the same source, the profits of the company which have already been taxed heavily before one cent of dividends are paid. To partially exempt one and not the other, creates all sorts of complications, but it also debases a security which is supposed to rank ahead of the other and has long been sold on that understanding.

Not only should the exemption proposed by Mr. Abbott be extended to all classes of stock but complete and early elimination of this double taxation should be definitely planned.

It is abundantly clear that one of this young country's greatest needs is investment capital. Without that we cannot possibly grow, cannot develop our resources, cannot provide more and better jobs for the young Canadians of tomorrow.

Yet instead of doing everything to encourage the main source of that investment capital, company profits, we not only put one heavy tax on it while in the company's hands but we tax it again as dividends when it reaches the shareholder.

The advice offered the American Congress this week by Thomas B. McCabe, Chairman of the Federal Reserve Board, is just as applicable to Ottawa as it is to Washington. He urged a complete review of the national tax structure with the object of encouraging investment, particularly of the risk capital type. That was the realistic way, he said, for raising production and beating any depression.

## Real Estate Sales On the Way Down

### Toronto, London, Edmonton Only Cities of 23 Surveyed Where Increase in Home Buying Seen Ahead; Market in Old Properties Sags

**By CLIVE CHATTOE**

Toronto, London and Edmonton are the only three cities in 23 where real-estate brokers expect increase in real-estate sales in the year ahead. For the rest a downtrend is in prospect.

Prices of old residential property are declining coast to coast. But prices of new residential property are still on the increase or are unchanged in the Maritimes, Quebec, most larger Ontario centres except Port Arthur and Fort William. Throughout the West, they are mostly pointing or moving downward.

Nowhere in Canada do realtors consider the present almost general system of first-mortgage financing of housebuilding adequate in view of sharp shrinkage since last summer in the number of families able to make substantial down payments required under one-mortgage financing even of the most liberal kind, as under the National Housing Act. (Ontario alone offers provincial government second mortgages.)

These are among salient findings in a nation-wide survey of real estate values and trends just completed by the Canadian Association of Real Estate Boards and reported by its head office in Toronto. The survey was by a questionnaire sent to over 1,400 real-estate brokers across Canada and findings are based on the approximately 50% who replied in full.

Other highlights:

Prices of vacant residential land show "inclination to rise" in Toronto, Ottawa, Hamilton, London, Kitchener and Kingston. The firm or upward trend in land values is observed also in Port Arthur and Fort William, Montreal and Sherbrooke, Winnipeg, Calgary and Vancouver.

Edmonton, for all its oil and industrial expansion boom, sees only slight increase in prices of new housing, little if any change from 1948 in demand, though further rise in housebuilding tempo is expected.

Demand for residential property to rent shows "strong increase" in Toronto area, "firmness" in Peterborough, Kitchener, Chatham, Kingston, and Windsor. It is being "generally maintained" on the Prairies, is "strong" in B.C., "still strong" in Nova Scotia, "level and high" in Montreal and Sherbrooke, Moncton and Fredericton. Relative shortages are reported by most of the 23 centres surveyed.

Among the survey's most interesting findings, according to its

(Continued on page 2, col. 6)

## Cheaper Govt. Annuities, Drop Pensions-For-All?

OTTAWA (Staff) — Present expectation is that any move the Dominion Government makes in the field of old age pensions will be towards broadening the base of the present plan rather than moving directly into the contributory field.

The question of altering the present pension system is at or near the top of the new government's agenda (The Financial Post, July 23) but there is very real concern as to the wisdom of embarking at this time on an all-out contributory system.

Now very actively under review is an alternate plan whereby:

1. The present means test limit would be raised considerably — possibly to $1,000 or $1,200.

One difficulty is that the Government annuities would be further liberalized so as to give greater incentive and encouragement to individuals to put aside money for their old age on their own initiative.

One difficulty is that the government feels it has a definite political commitment to do something in the contributory pension field — also that in the 1945 Dominion-Provincial Green Book, it came out flatfooted for a universal pension scheme for all persons 70 or over.

### Seek Middle-Road Move

Yet, the more it studies this problem, the more it is concerned about the implications of rushing into either a universal pension scheme or of attempting to put such a scheme on a contributory basis.

Under consideration now therefore, is a modified plan which would go far to meet the Government's "commitments" and yet not put too great a burden either on the taxpayer or on administrative machinery.

The essence of such a plan would be to lift the present means test very considerably — thus bringing into the present scheme a considerably larger number of Canadians than are at present eligible.

This would increase the cost to both the Federal and Provincial Governments — unless, as has already been suggested, the Government obtains an amendment to permit it to assume complete responsibility in this field.

This new approach would also meet the objection of those who believe it is foolish for a government to pay a universal pension to everyone irrespective of his wealth or position.

The other important line of approach is to do something about the present federal annuity scheme. Last year, the Government introduced legislation aimed to tighten up the present plan and put it on a sounder basis than now. The legislation was withdrawn and nothing happened.

### Make Pensions Cheaper?

Now it would appear the Government is looking in quite the opposite direction — thinking of liberalizing the present act so as to make government pensions cheaper and easier to obtain than at present.

If this is done, the idea would be to openly subsidize to a greater degree than at present, the systematic saving by individuals and workers either on their own or through corporate or institutional pension plans.

Already many hundreds of thousands of Canadians are saving against their old age up to the limit of the $1,200 a year which is all that can be purchased under the Dominion Government annuity plan at the present time.

The present thought is to encourage this by further liberalization of the present act.

## PRICES

**Canadian cost of living** hit a new peak at 162.1 on July 2, up 1.6 points from June 1, the increase attributed mainly to a seasonal rise in food prices. Sharp increases in eggs and potatoes combined with smaller advances in other fresh vegetables and meats to push the food index up 4.3 points during the month.

**Food prices** are expected to ease off from present seasonal peaks, but no sharp break is anticipated.

**Canned foods:** Costs are high and canners can't reduce them much. Big crops of peaches, pears and plums may mean lower prices to canners but price is not yet set. Canned peas and tomatoes are easier due to heavy carryover but acreages are down from last year which may help maintain prices.

**Meats: Hog** population is below year ago and the war years. This will keep bacon and pork up till perhaps next spring when lower feed prices should be reflected in increasing hog production. **Beef** prices depend largely upon exports to the U.S. Pasturage is poor and feeds short, so not very many high quality cattle available. If U.S. skims off the top quality, the Canadian consumer can hardly hope for much lower prices.

**Fresh fruits and vegetables** are coming on the market in liberal quantities and price reductions should follow. Potato crop is good; apple crop is above last year.

**Eggs** have slipped a bit from their midsummer peak but price reductions will be limited until this year's crop of chicks starts laying in the Fall, because the hen population is down.

**Coffee:** Green coffee prices are at an all-time high and roasters are said to be having difficulty keeping their prices from following. Higher prices are possible later in the year.

**Soap and shortening:** Procter & Gamble cut prices following purchase of raw materials at lower prices, but prices of fats and oils have gone up again in recent

(Continued on page 3, col. 3)

## '49 Wheat Crop Down, Spotty Is Prospect

(Special Correspondence)

WINNIPEG — This year's wheat crop, by all present indications, look like running somewhat below last year's 393 million bushels. As of June 30 the official figure of crop conditions forecast a yield averaging 72% of the long-term average of 16 bushels per acre, which would give an over-all figure of 306 million bushels.

Although conditions have overall, improved slightly since that date it's not expected that the first official crop estimate (due next week) will show much improvement on that figure due to varying local conditions. The crop will be spotty.

Although the extent of grain cutting in the West is increasing daily there is still much of the crop in position to benefit from recent rains which have been fairly widespread.

By areas the prospects look like this:

Good returns are still in prospect for nearly all of Manitoba and the eastern and northern sections of Saskatchewan while crops are fairly good in the northern and southern parts of Alberta.

In southwestern Saskatchewan and in most of east central Alberta, where drought conditions prevail during most of the summer, only small yields of marketable grain can be obtained.

Nevertheless even in those areas late rains have improved conditions so far as feed supplies are concerned.

There is some grain in Alberta which, revived by recent rains, is currently making good growth, and which at least promises a supply of green feed although hopes are slight for maturing a crop which can be threshed.

## 76% of All Our Imports Still Costing Hard Money

OTTAWA (Staff) — Analysis by The Financial Post of five-months figures of Canada's import controls shows that 76% of all Canadian imports are still being made from hard currency areas.

The corresponding figure in the first five months of 1948 was 75%; in 1947 it was 81%.

Total Canadian imports from hard currency areas in 1949 (first five months) was $881 million against $785 million in the same period in 1948, and $839 million in 1947.

Looking more closely into what's happened to our billion dollars of imports up to the end of May, these facts emerge:

1. In the $461 million of 1949 imports now controlled under Emergency Exchange Conservation Act provisions, we've "switched" $59 million of business to soft currency countries (compared with the same period in 1947).

2. But $700 million of our imports in the first five months of this year was in "uncontrolled" items. On these, our purchases of hard currency items jumped no less than $95 million against the 1947 record.

3. The biggest dollar saving has been in consumer "quota" goods (Schedule II of EECA.) Compared with 1947, we've cut our hard currency buying of these goods by about $70 million or close to 57%. Total purchases of these quota goods from all countries is down, but our buying from soft currency areas has more than doubled (up from $31 million to $66 million on the '47-'49 comparison).

4. Dollarwise, the bulk of the saving in "quota" goods was in textiles. In five months this year, our textile purchases in hard currency areas were $29 million against $80 million in the same period in 1947. Meanwhile we doubled our textile imports from soft currency areas ($25.5 million up to $54 million).

5. Imports of "controlled" capital goods are actually up 20% in the five-month '49 period compared with '47—despite controls. We have boosted our buying of these items from soft currency nations from $8 million to $31 million — but total purchases from

(Continued on page 3, col. 4)

## Is U.S. Planning Gold Price Boost?

### Here From Behind the Scenes in Washington Is Top Official Thinking on This Big Issue—U. K. May Ask Decision at September Talks

**By KENNETH WILSON**

WASHINGTON (Staff)—Official sources here are prepared to have Britain raise the question of a higher gold price at the forthcoming September economic talks, but they see no possibility the Truman administration will take any action along this line.

It's reported here that a small but not highly-placed group in the State Department is interested in the higher gold price proposition—just as a number of groups and individuals are seeking any number of ways in which the U. S. might offer further aid to Britain.

But the majority view in official circles seems to be:

(1) That U. S. Government won't take any important steps until Britain herself has gone through the devaluation wringer;

(2) That even when the time comes for action it will not be by way of a higher price for gold.

It's periodically easy for "outsiders" to suggest a cure for world currency ills that would boost the price of gold and throw up say a $10 billion "stabilization" fund. Such a fund would then be used by the U. S. Government to support world currencies at new valuation levels. The mechanics sound simple enough. So they are, but the practical politics in terms of boosting U. S. prices and adding fuel to latent inflationary forces, is considered so terrifying that all the strong men at Cabinet and official levels would fight it to the last ditch.

### Look to Triangular Talks

The serious and important question being asked here is whether anything of real consequence will come from the forthcoming triangular fiscal and economic talks, due here in two weeks.

At the London talks, the British had no program to offer. What's asked here is this: Will the British come in September expecting miracles to happen, unless they themselves have meanwhile taken positive steps to put their internal affairs in order?

Balance of view here doubts very much if the British will have had their internal crisis (possibly including devaluation) by mid-September. That being the case, it's doubted if the U. S. authorities will be in any mood to offer any important concessions or come to any real agreement.

This would mean that the September talks would do no more than trip lightly round the edge of the volcano and adjourn until such time as the volcano had erupted.

If anything, opinion here as to various forms of aid to Britain has hardened since the London talks. It's believed that Secretary of the Treasury Snyder came back determined in his mind that the next move was up to the British. As well, there is the forthcoming tussle in Office of European Economic Co-operation at Paris where European opinion has hardened against letting the British take a larger bite of the smaller ECA cherry.

### Britain's Deal With India

Many Americans have been shocked at the announced terms of the recent British currency arrangements with India. So far as can be learned here, this deal, announced during the past week, suggests that Britain made concessions which are completely out of line with her own bankrupt position. It also gives little evidence that Britain is seriously trying to free herself from discriminatory arrangements and face the competition of the dollar area.

Against this, there is no evidence here that the British position is improving or indeed that it can improve until the real

(Continued on page 3, col. 4)

## Inside News

***Our Growing Inland Fleet***

Lake shipping affects the economic life and well-being of every Canadian. Yet it remains a sort of industrial poor relation. No industry of such magnitude receives so little attention. The fascinating story of this unsung giant of the country's transportation is told on Page 11.

***US Investment Boom Here***

In the past decade direct U.S. investment in Canadian industry has risen by a billion dollars, one-third of total investment in Canadian manufacturing plants is now represented by American-controlled firms. The story of one of the greatest phenomena in Canadian business (p. 11).

***Outlook for Small Business***

What chance for success has a new small business today compared with a generation ago? Representative businessmen give their opinion. The Question (p. 8).

***Ocean Race For Dollars***

Where do Canadian ships, shipbuilding firms stand in the ocean race for hard currency? Will the UK dollar shortage be a factor in decisions in the near future? A report from Ottawa (p. 20).

***Can'dn Wings Over Pacific***

From Northern Lights to Southern Cross—that's a new claim for Canadian aviation as CPA wings now push over the Pacific from Vancouver to Sydney, Austrialia. Here's an enterprising and courageous adventure in the extension of Canadian commerce to far horizons (p. 7).

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## Famine Over In Financing, New Gold Mines Get Offers

The famine in gold mine finance is over.

More than a half dozen gold mining projects, now inactive, have received financing offers in recent weeks. It wouldn't be surprising, on the basis of present evidence, if the whole business of making gold mines got a shot in the arm shortly.

In its July 2, 1949, issue, The Financial Post gave the exclusive story of how McIntyre Porcupine was laying plans for development of Joburke Gold Mines, one of the better new properties.

Joburke apparently broke the "deadlock" that had tied up gold mining finance. Since then half a dozen further companies have been approached on financing. Some proposals weren't good enough, were immediately turned down. Others have proceeded along to the "deal" stage.

### Lunward Making Deal

Lunward is understood to be negotiating one of the biggest of the new financial deals. President C. H. E. Stewart was out of Toronto this week and was not available for comment. Usually well-informed sources, however, report that negotiations are well along on a deal with Anglo-Huronian interests.

Norbenite Malartic Mines this week completed a deal with Noront, Securities which provides a one-for-four share reorganization and the placing of $100,000 in the Norbenite treasury. Objective: to resume work with a view to ultimately placing the property in production.

Under the Norbenite financing deal, 500,000 new shares are being purchased at 20 cents a share, officials report. Options are granted on a further million shares in blocks of 200,000 shares each at prices ranging from 25 to 50 cents a share, first optioned stock to be taken up within 90 days. Norbenite spent $700,000 on its property in past work, outlined 600,000 tons of $5.95 ore.

New York money has been anxious to tie up with meritorious gold projects recently and no less than four companies—Crestaurum, Osulake, Chimo and Lynx Yellowknife—have had feelers from N. Y. sources. Nothing has so far materialized, probably because terms offered weren't sufficiently attractive.

## Black Market in Big U.S. Cars

### Devious Means Get Lincolns, Cadillacs Over Border

**By RONALD WILLIAMS**

A lucrative black market in expensive imported United States Buicks, Cadillacs, Oldsmobiles and Lincolns, unobtainable through regular channels, was flourishing in Toronto last week.

A luxurious yellow 1949 Cadillac convertible was offered at the fabulous price of $9,500, against a list price of $5,800 (including $1,200 duty). A Lincoln was snapped up at $7,000. Of a dozen more on used car lots, not one was tagged at less than $6,000.

At midweek, things were so bad, the RCMP, Foreign Exchange Control Board, Customs and Canadian automobile manufacturers had been drawn into a widespread but undercover investigation.

The RCMP had already seized one 1948 Cadillac and shipped it back to Buffalo where a Canadian had bought it illegally.

Two 1949 Cadillacs and an Oldsmobile convertible were in RCMP custody, pending disposition of the cases against those who brought them in. One owner faces prosecution, The Post understands. He reportedly worked a deal with a relative in Detroit to bring the car in.

Beside violating the spirit if not the letter of the regulations conserving our U. S. dollar holdings, dealers in these black market cars were creating bad feeling among Canadian car owners who, until the restrictions cut off the supply, bought Cadillacs and Buicks. Authorized dealers were getting all kinds of squawks.

Due to dollar - conservation measures imposed in 1947, none of these high-priced cars have been brought in to Canada for general sale by authorized dealers or Canadian manufacturers.

All auto makers got a quota of U. S. dollars based on the number of cars produced in a basic period. It worked out to $230 per car. How they spent it was up to them; on parts for Canadian-made cars which are unobtainable here or for complete U. S.-made autos.

Firms without manufacturing facilities in Canada had no choice: they kept on bringing complete cars only in a drastically reduced volume.

All others chose to spend virtually every cent on components. Beside providing more lower priced Canadian cars, it also meant more jobs. But it cut off their luxury models. Since then, only a handful have been brought in; for diplomats (provided for under the regulations) or for company use.

This year, for example, General Motors brought in only three cars, outside a few for government or diplomats. The three were shown at the Trade Fair and then turned over to company officials. They still have them. The only Lincoln brought in by Ford is being used by a company official.

Yet last week, if you had from $6,000 to $9,500 you could buy a new Cadillac or Buick off at least two used car lots in Toronto. There were at least 10 to choose from. It is believed more are hidden away in warehouses and garages.

How they got on the lots and in warehouses was still a first-class mystery this week. Police had the answer in three or four

(Continued on page 3, col. 1)

## Pace of Business

**Exports** in June totaled $255.1 millions, down from $272.9 millions in May but up 9% from $233.5 millions a year ago. Half year total was up 1.7% at $1,424.6 millions. Marked increases seen in wheat, cattle, farm machinery, metals; declines in flour, bacon and hams, other meats, planks and boards, woodpulp.

**Exports to U. S.** totaled $113.9 millions in June ($109.8 millions).

**Exports to U. K.** in June were $60.7 millions ($54.2 millions).

**Cost of living** index (1935-39=100) at new peak of 162.1 at July 2, up from 160.5 at June 1. Increase almost entirely due to seasonal rise of 4.3 points in food index.

**Wholesale price** index (1926=100) showed further slight decline in June to 156.3 compared with 156.4 in May and peak of 159.6 in December.

**Wholesale prices of industrial materials** index (1926=100): July average was 146.0, down from 147.7 in June and 154.9 a year ago.

**Wholesale prices of farm products** index (1926=100): July average was 150.9, up slightly from 149.7 in June but below 153.6 in July, 1948.

**Department store sales** in week ended July 30 were 6% above a year ago, with gains in all provinces except Quebec (off 8%). Sales in first half of 1949 totaled $382,744,000, up 10% from $348,735,000 in 1948. All departments were higher except food and related products.

**Bond sales** in July, as reported by A. E. Ames, totaled $177.1 millions, off sharply from $345.3 millions last year. Seven months total was 18.6% lower at $2,099.1 millions.

**Carloadings** for week ended July 30 were 73,532 cars (74,526 previous week; 75,968 year ago).

**Employment index** (1926=100) stood at 194.4 on June 1, up 2.8% from 189.1 on May 1 and 1.1% above 192.3 a year ago.

**Employment in manufacturing index** (1926=100) was 204.9 at June 1, up from 203.3 at May 1 and 203.6 at June 1, 1948.

**Industrial production index** climbed to 187.0 in May from 186.1 in April; was 182.0 in May, 1948.

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# *How's Real Estate Outlook In Your Area?*

(RESULTS OF SURVEY MADE BY CANADIAN ASSOCIATION OF REAL ESTATE BOARDS IN 23 CITIES)

(All comparisons made against 1948)

| | General Outlook for 1949-1950 Turnover | Anticipated Demand for Residential Property | Tempo of New Residential Construction | Prices of New Residential Property | Prices of Old Residential Property | Prices of Vacant Residential Land |
|---|---|---|---|---|---|---|
| NOVA SCOTIA | | | | | | |
| Halifax | Decrease | Unchanged | Decreasing | Increasing | Downward | Unchanged |
| Balance of Province | Slight increase | Unchanged | Increasing | Unchanged | Decrease | Unchanged |
| NEW BRUNSWICK | | | | | | |
| Fredericton | Decrease | Decrease | Unchanged | Unchanged | Decrease | Down trend |
| QUEBEC | | | | | | |
| Montreal | Unchanged | Unchanged | Increasing | Unchanged | Unchanged | Increase |
| Sherbrooke | Decrease | Decrease | Slightly up | Decrease | Decrease | Increase |
| ONTARIO | | | | | | |
| Toronto | Increase | Increase | Increasing | Increasing | Decrease | Tendency up |
| Hamilton | Decrease | Down trend | Increasing | Up trend | Declining | No change |
| Ottawa | Unchanged | Slight decrease | Slightly up | Increase | Declining | Upward trend |
| London | Increase | Unchanged | Increasing | Up trend | Slightly down | Increase |
| Peterborough | No increase | Slight increase | Slightly up | Small gain | Same as 1948 | ........... |
| Ft. Wm. & Pt. Arthur | Decreasing | Decrease | Decreasing | Slight gain | Distinct down | Increase |
| Kitchener | No change | Par with 1948 | Increasing | Increase | Beginning drop | Increase |
| Chatham | Decrease | Down trend | Slightly off | Increase | Decrease | Same as 1948 |
| Kingston | Slightly down | Same as 1948 | Unchanged | Unchanged | Down trend | Increase |
| Windsor | May decrease | Unchanged | Increase | Same as 1948 | Decrease | Unchanged |
| Other scattered towns | Decrease | Slightly down | Unchanged | Increase | Decrease | Unchanged |
| MANITOBA | | | | | | |
| Winnipeg | Decrease | Slackening | Decrease | Increase | Decrease | Tendency up |
| Whole Province | Slight decline | Unchanged | Declining | Slight gain | Slight decline | Unchanged |
| SASKATCHEWAN | | | | | | |
| Saskatoon | Decrease | Decrease | Decreasing | Unchanged | Trend down | Unchanged |
| Regina | Same as 1948 | Down | Decreasing | Unchanged | On way down | Unchanged |
| Whole Province | Decrease | Down | Decreasing | Unchanged | ........... | ........... |
| ALBERTA | | | | | | |
| Edmonton | Trend upward | Same as 1948 | Increasing | Slight gain | Expect decrease | Increase |
| Calgary | Par with 1948 | Possible increase | On upswing | Increase | Down trend | Upward trend |
| Lethbridge | Past peak | Decrease | Same as 1948 | Unchanged | Declining | Unchanged |
| Other Towns | Slight increase | Decrease | Signs down | Unchanged | Decrease | Unchanged |
| Provincial Summary | Similar to 1948 | Unchanged | Slightly down | Slight gain | Decrease | Increase |
| BRITISH COLUMBIA | | | | | | |
| Victoria | Slight decline | Decrease | Unchanged | Unchanged | Down trend | Same as 1948 |
| Vancouver | Unchanged | Same as 1948 | Same as 1948 | No increase | Declining | Increase |
| Other Towns | Slight increase | Unchanged | No change | Slightly down | Decrease | No change |
| Whole Province | Slight increase | Past peak | Same as 1948 | Same as 1948 | Decrease | Unchanged |

*All centres report *first mortgage financing inadequate.*

| | Demand for Residential Property to Rent | Number Residential Units to Rent | % Increase of Decontrolled Residential Rented Units | Farm Land Demand & Prices | Availability of Serviced Building Lots | Number of New Houses Unsold | Is Supply of Housing Units Catching Up to Demand |
|---|---|---|---|---|---|---|---|
| NOVA SCOTIA | | | | | | | |
| Halifax | Slight increase | Unchanged | 20-30% | Unchanged | Scarce | Unchanged | No |
| Balance of Province | Strong demand | Less | 15-20% | Unchanged | Scarce | Unchanged | No |
| NEW BRUNSWICK | | | | | | | |
| Fredericton | Unchanged | No shortage | 30% | Decrease | Scarce | Unchanged | Yes |
| QUEBEC | | | | | | | |
| Montreal | Unchanged | Increase | 32% | ........... | Scarce | Unchanged | No |
| Sherbrooke | Unchanged | Unchanged | 40-60% | ........... | Scarce | Increased | Yes |
| ONTARIO | | | | | | | |
| Toronto | Strong increase | Unchanged | 40% | Unchanged | Scarce | Unchanged | No |
| Hamilton | Unchanged | Unchanged | 35% | Unchanged | Scarce | Increased | Yes |
| Ottawa | Unchanged | Unchanged | 40-50% | Unchanged | Scarce | Unchanged | Yes |
| London | Increased | Unchanged | 40-50% | Unchanged | Scarce | Unchanged | No |
| Peterborough | Still a demand | Unchanged | 30% | Up trend | Scarcer | Increased | Yes |
| Ft. Wm. & Pt. Arthur | Upward swing | Still shortage | 20% | Increasing | Scarce | Unchanged | Equal |
| Kitchener | Still in demand | Increasing | 24% | Decreasing | Scarce | Unchanged | Yes |
| Chatham | Good demand | Unchanged | 40-50% | Unchanged | Scarcer | No change | Yes |
| Kingston | Good demand | Decrease | 20-30% | Decreasing | Scarce | Increase | Yes |
| Windsor | Good demand | Slight increase | 40-50% | Prices hold | Scarce | Increase | Yes |
| Other scattered towns | Good demand | Still short | 20-30% | Unchanged | Scarce | Unchanged | Equal |
| MANITOBA | | | | | | | |
| Winnipeg | Strong demand | Unchanged | 20-25% | Unchanged | Scarce | Unchanged | Yes |
| Whole Province | Still strong | Still short | 20-25% | Same as 1948 | Scarce | Unchanged | Yes |
| SASKATCHEWAN | | | | | | | |
| Saskatoon | Good demand | Slight increase | 20% | Same as 1948 | Scarce | Unchanged | Yes |
| Regina | Unchanged | Unchanged | 15-20% | Some decrease | Scarcer | Unchanged | Yes |
| Whole Province | Still strong | Short supply | 15-20% | Same as 1948 | Scarce | No increase | Yes |
| ALBERTA | | | | | | | |
| Edmonton | Increasing | Unchanged | 20-25% | Increasing | Scarce | Unchanged | No |
| Calgary | Still high | Still shortage | 20-25% | Still good | Scarce | No change | Yes |
| Lethbridge | Strong demand | Still shortage | 20-25% | Same as 1948 | Scarce | Unchanged | No |
| Other Towns | Good demand | Unchanged | 15% | Slight decrease | Scarce | Unchanged | Yes |
| Provincial Summary | Unchanged | Good demand | 20% | Increase | Scarce | Unchanged | Yes |
| BRITISH COLUMBIA | | | | | | | |
| Victoria | Still a demand | No increase | 20% | Same as 1948 | Scarce | Unchanged | Yes |
| Vancouver | Increasing | Good demand | 25% | Slightly down | Scarce | Increase | No |
| Other Towns | Strong increase | Some increase | 20-30% | Prices holding | Scarce | Unchanged | No change |
| Whole Province | Increasing | Unchanged | 20-30% | Unchanged | Scarce | No change | No change |

## ANNOUNCING

**Important Appointments in Canadian Industry, Finance, Business and Government**

**Air Force (Ottawa)** — Air Commodore F. G. Bryans, deputy air member for air plans (organization).

**Aluminum Co. of Canada Montreal)** — E. A. Clark, in charge commercial survey for proposed B.C. branch plant; R. W. Kraft, in charge project industrial survey; John Kendrick, project resident engineer, all at Vancouver.

**Army (Ottawa)** — W. H. S. Macklin, vice-adjutant-general, with rank of major-general.

**Appleford Paper Products Ltd. (Hamilton)**—John Corbett, purchasing agent.

**Bradford Dyeing Association (Canada) Ltd.** — H. S. Leybourne, president.

**British Columbia Fruit Board** — J. G. Campbell (Salmon Arm), member.

**British Columbia Medical Research Institute (Vancouver)** — W. C. Mainwaring, president of trustee board.

**Bryant Press Ltd. (Toronto)** — G. Morris MacKenzie, sales manager; G. H. Weld, secretary and director of sales, director and secretary Weld Book Co.

**Canada Govt. (Ottawa)** — Leon J. Raymond, clerk of House of Commons; Gordon Urquhart, assistant deputy minister for customs; Andrew W. Brown, customs chief appraiser.

**Canada Health & Accident Assurance Corp. (Waterloo, Ont.)** — J. L. Wingfelder, sales manager group division.

**Canadian Acme Screw & Gear Ltd. (Weston, Ont.)** — James G. Rae, factory manager.

**Canadian Car & Foundry Co. (Montreal)**—J. T. Asquith, vice-president and general manager.

**Canadian Breweries Ltd. (Toronto)**—Charles O. Dalton, vice-president, sales.

**Canadian Canners Ltd. (Hamilton)** — G. H. Gausby (gen. sales mgr.), Leonard Phillips (Toronto), J. A Scythes (Toronto), directors.

**Canadian Canners (Western) Ltd.** — W. O. Lowrey (production manager Vancouver), E. W. Lumsden (sales manager Vancouver), W. I. Drynan (Hamilton, Ont.), directors.

**Canadian Food Products Ltd. (Toronto)** — Robert T. Hartt, a director and president; E. J. Spence, a vice-president; Howard L. Walker, board vice-chairman.

**Canadian National Railways (Montreal)** — Thomas C. Dunn, traveling auditor at Port Arthur; J. U. Boucher, chief clerk to general passenger agent, at Montreal; G. Nelson McMillan, general freight agent, at Winnipeg.

**Canadian Pacific Air Lines (Montreal)** — J. C. Gilmer, assistant comptroller at Vancouver; J. N. Lennie, assistant comptroller, at Montreal.

**Canadian Pacific Railway Co. (Montreal)**—H. W. Hayward, engineer of standards and methods, at Montreal; J. C. Robertson, district superintendent of colonization, at Montreal; H. C. Reid, general auditor at Montreal.

**Chatco Steel Products Ltd. (Tilbury, Ont.)**—A. St. Clair Gordon, a director.

**Colombia Govt. (Bogota)** — C. Jaramillo Isaza, consul-general Montreal.

**Draper Dobie & Co. (Toronto)** — Gordon C. Munro, resident manager St. Catharines, Ont. branch.

**Duro Aluminum and Duro Metalwares (Hamilton, Ont.)** — S. M. Grewar, assistant sales manager.

**Elgin American of Canada Ltd. (Toronto)** — H. J. Osborne general manager.

**General Motors Diesel Ltd. (London, Ont.)**—E. V. Rippingille Jr., president and general manager.

**International Surveys Ltd. (Montreal)** — Roger F. Hill, manager Toronto sales office.

**Johnston-Springer Co. (Toronto)** — Harold S. Kennedy, Eastern Ontario sales representative.

**Manitoba Civil Service Commission (Winnipeg)** — Gurney V. Evans, chairman.

**Maritime Wholesale Hardware Association** — M. P. Fraser (Moncton), president.

**McGill University (Montreal)** — F. C. MacIntosh, Arnold Burgen, professors of physiology.

**Minnesota & Ontario Paper Co. (Minneapilis)** — M. Wunderlich (dir. research), to operating committee and advisory board to president.

**Mount Allison University (Sackville, N.B.)** — Mrs. Hugh Dickson, M.D., dean of women.

**Claude Neon General Advertising Ltd. (Montreal)**—W. H. Williamson, managing director.

**New Brunswick Public Utilities Board and Motor Carrier Board (Fredericton)**—F. Dodd Tweedie (Edmundston), chairman.

**Norris & Co.** — Roger Hickman, Winnipeg manager.

**Northern Electric Co. (Montreal)** — M. P. Murphy (vice-pres. & gen. mgr.), a director.

**Okanagan & Mainline Associated Boards of Trade (Kelowna, B.C.)** — Norman Bartlett (Vernon), president.

**Pepsi-Cola Co. of Canada (Montreal)** — Frank McIntosh (gen. sales mgr.), a director.

**Quebec Corporation of Agronomists** — **P. Nolasque April**, president; Dr. Gustave Toupin, Roland Lesperance, vice-presidents.

**Reliance Petroleum Ltd (Toronto)** — R. E. McKinney, a vice-president.

**Robertson & Morgan (Toronto)** — Ralph H. Tetlaw, James E. Houston, managers new office.

**Saskatchewan Govt. (Regina)** — James Graham, secretary of cabinet; Dr. Stanley C. Best, director communicable disease control division, Dept. of Health.

**Schick Shaver (Canada) Ltd. (Toronto)** — K. C. Gifford, president; W. N. Guthrie, vice-president; Sydney H. Mugford, secretary and treasurer.

**Sheldons Engineering Ltd. (Galt, Ont.)** — D. R. Dattels (Kitchener, Ont.), a director.

**Sohio Petroleum Co. (Cleveland)** — H. W. Ross, general manager Canadian operations, at Calgary; W. H. Strickler, assistant manager Canada, at Regina; B. M. Abbott, chief accountant.

**Southam News Services (Ottawa)** — Richard L. Sanburn, director London bureau; Peter Inglis, European correspondent.

**University of British Columbia (Vancouver)** — Rev. John W Grant, Union College professor of church history and Christian world relations; Dr. Hans Ernest Ronimois, professor Slavonic studies dept. (new).

**Victory Mills Ltd. (Toronto)**—M. J. Kelly, vice-president and general manager.

**G. H. Wood & Co. (Toronto)** — Paul Ammann (dir. chemical research), Carl House (i/c gen. sanitation prods. div.), E. D. Palmer (Ottawa div. sales mgr.) directors.

**Western Daily Newspaper Advertising Managers' Association** — Wendell Ballantyne (New Westminster, British Columbia), president.

**Yorkshire Insurance group (Montreal)**—C. G. Angas, Canadian manager.

Canada Steamship Lines Ltd., Montreal, announces the retirement of P. J. Peer, Toronto, district passenger agent.

Canadian Pacific Railway Co., Montreal, announces retirements of James A. Irvine, district passenger agent, Montreal, and C. LaDue Norwood, district superintendent of colonization, Montreal.

Dominion Government, Ottawa, announces the retirement of Dr. Arthur Beauchesne, clerk of House of Commons.

Yorkshire Insurance group, Montreal, announces the retirement of F. E. Dufty, Canadian manager.

## Obituaries

**Gordon Bruce Balfour, K.C.**, 67, Toronto, partner Phelan & Balfour, a director Owl Drug Stores Ltd.

**Tom Ernest Bowman**, 67, Toronto, retired former Ontario King's printer.

**Clarence A. Eames**, 68, Toronto, retired former vice-president, Imperial Oil Ltd.

**Dr. Arthur William Ellis**, 66, Toronto, former chairman Canadian Dental Hygiene Council, former president Ontario Dental Association, international authority on public dental health.

**James Hill**, 79, Montreal, retired former Canadian manager, Anderson, Clayton & Co., cotton merchants.

**Alexander Bisset Imray**, 54, secretary Canada Hardware Co., Toronto.

**Major Hugh Cameron MacLean**, 83, Toronto, founder of Hugh C. MacLean Publications Ltd., and brother of Col. J. B. Maclean, founder and chairman of the board of Maclean-Hunter Publishing Co. Ltd.

**Dr. Duncan P. McColl**, 84, Vancouver, retired former deputy minister and superintendent of education of Saskatchewan.

**Percival Craick Mulholland**, Toronto, partner Burns Bros. & Co., brokers.

**Frederick John Parsons**, 75, Montreal, president and owner McDonald & Willson Co., electric fixtures.

**Ernest C. Perley**, 45, Toronto, partner Corporation House, Ottawa.

**William Joseph Sisman**, 58, Aurora, Ont., former president and son of founder Sisman Shoe Co.

**A. F. Tomlins**, Napanee, Ont. a director R. A. Daly Co., investment dealers, Toronto.

**Alexander Liddell Young**, 81, Toronto, vice-president and a director Aikenhead Hardware Ltd.

Old, established jewellery concern
is interested in
purchasing
good pieces of jewellery.
Send particulars in confidence,
without obligation, to
box 213

# Home Sales On Way Down

(Continued from page 1)

sponsors, is the estimated percentage of increase in decontrolled rents compared with 1948 rentals. Increases range from 15% for Nova Scotia and towns in Alberta, to as high as 60% in Sherbrooke and Quebec, with the increase in Toronto put at 40%.

As an indicator of what may happen when all rents are decontrolled — thought by many in Ottawa to be due next spring — the figures are regarded in real-estate circles as significant.

Decontrolled rentals are estimated as 25% higher in Vancouver (over 1948); 20% to 30% in Halifax, 35% in Hamilton, 40% to 50% in Ottawa and London, 30% in Peterborough and 40% to 50% in Chatham and Windsor, Ont.

New houses remaining unsold (The Financial Post, July 9) have increased in Sherbrooke, Vancouver, Hamilton, Kingston, Peterborough and Windsor. But the number is "unchanged" from 1948 and very small in most other centres.

The Association announces it will make periodic market surveys of the kind here reported, the next possibly at year-end.

## Advertising

Joint committee of Canadian Association of Advertising Agencies and Periodical Press Association which has been studying ways and means of improving appearance of advertising in magazines and periodicals will shortly issue report on findings.

Committee has consulted agency production managers, publishing houses, printers, pressmen, engravers, electrotypers, paper makers in making study aimed at improvement of physical presentation all along the line from initial preparation to final presentation.

New and improved equipment, advances in color printing techniques, developments in printing inks and papers have all presented new points for study. Committee says its activity promises to be of "great value to advertisers, their agents and suppliers, as well as the manufacturing processes employed by Canadian publishers."

Members of the committee: F. W. Creber and J. Ferris (Maclaren Advertising Co. Ltd.); J. Grosart (Cockfield, Brown & Co. Ltd.); W. P. Hayhurst (F. H. Hayhurst Co. Ltd.); A. A. Heggie and H. M. Tedman (J. J. Gibbons Ltd.)—representing CAAA; C. T. Croucher (Consolidated Press Ltd.); D. F. Hunter and Ed Nymark (Maclean-Hunter Publishing Co. Ltd.); W. E. Trevett (Home Publishing Co. Ltd.); D. S. Weld (Wm. Weld Co. Ltd.)—representing PPA; Lee Trenholm (Provincial Paper Co.)—as an observer for Association of Canadian Advertisers.

• • •

Ronalds Advertising Agency Ltd. (Montreal) appointed by Bovril (Canada) Ltd., Food Specialists. Present advertising will include newspapers and radio.

• • •

O'Brien Advertising Ltd. (Vancouver) is handling campaign to publicize Vancouver's famous 1,000-acre Stanley Park forest and seashore playground. Campaign consists of illustrated booklets, outline maps covering all points of interest.

"Renowned British Worsteds" Suits

YOUR GUARANTEE OF TOP QUALITY!

69.50

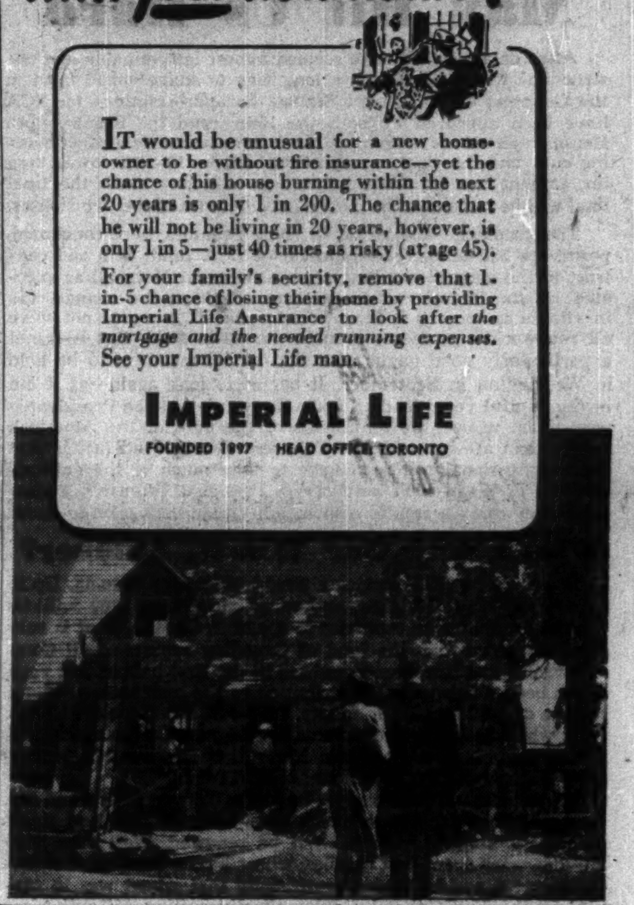
Look for the label "Renowned British Worsteds," it signifies Simpson's finest two-trouser suits. Suits made of superior quality British worsteds with impeccable tailoring and finishing. You'll find patterns and shades usually found only in fine custom clothing . . . rich, good-looking suitings in the popular Fall trends. Young men's lounge and drape models, regular men's business or dress models. Tailored to Simpson's own standards for talls, shorts, portlys or regular builds. Many suits with that extra dividend of value, two pairs of trousers! Look for the label "Renowned British Worsteds," in the Store For Men . . . your guarantee of top quality!

- Fall shades!
- Fall patterns!
- Fall styles!

Suit 69.50

Simpson's — The Store For Men— Second Floor, Dept. 262.

Simpson's



Don't take a 1-in-5 chance with your new home!

It would be unusual for a new home-owner to be without fire insurance—yet the chance of his house burning within the next 20 years is only 1 in 200. The chance that he will not be living in 20 years, however, is only 1 in 5—just 40 times as risky (at age 45).

For your family's security, remove that 1-in-5 chance of losing their home by providing Imperial Life Assurance to look after *the mortgage and the needed running expenses.* See your Imperial Life man.

IMPERIAL LIFE

FOUNDED 1897 HEAD OFFICE TORONTO

BLIND LOYALTY
*is a luxury*
*no retailer can afford*

We've heard it said by some manufacturers that retailers have short memories—and shorter-lived loyalties.

"Look," they say, "what we did for So-and-so during the war! Does he remember those favours? No!"

The retailer is not to blame. In order to stay in business, his whole attitude toward every manufacturer must be: "What can you do for me *now*?" He must stock merchandise that customers want . . . that moves quickly and repeats often. He must buy on today's performance—not on the strength of 1940-1945 favours—if he doesn't want to be a sitting duck for competition to shoot at.

It's a materialistic point of view, if you like. But overhead and operating costs make very material demands! In this advertising agency we take a similarly realistic approach to every question of consumer advertising, trade promotion, point-of-purchase display and dealer co-operative advertising. We find that the manufacturers enjoying the friendliest and most profitable dealer relations today are the ones who go along with that realistic approach.

Possibly we can help you to put *your* merchandising on a sounder basis.

*Harold F. Stanfield Limited*
ADVERTISING

523 Dominion Square Building, MONTREAL • 67 Richmond Street W., TORONTO

# Black Market In Big U. S. Cars Banned Under Import Controls

(Continued from page 1)

cases but they still hadn't caught up with the others.

In one case, an automobile manufacturer turned sleuth and ran a car and its owner to earth. The car was found in Toronto, traced back to Buffalo. An authorized dealer there had sold to a Toronto man who had U. S. dollars for other, but legitimate purposes.

### Getting The Cars In

How were the cars coming in? How were those bringing them in getting around FECB regulations and Customs? Where were the U. S. dollars coming from? From these sources, manufacturers and RCMP, The Post got some of the answers.

First of all a Canadian must have a permit to bring a new car from the United States. But it's like pulling teeth to get one. If he has one, he can get the necessary U. S. dollars from FECB on the strength of the permit alone. Nothing else is required. Americans can't bring cars in either, unless they're coming here to settle. There are strings on that, too.

Used cars are banned entirely. Used means anything more than six months old. This is not new. It was in force long before exchange regulations came into force. In at least one case now being investigated, this is a key point. The Cadillac which was seized and returned to a dealer in Buffalo was actually a used car according to the regulations, although it was a 1949 model. It developed trouble and required a new engine. The U. S. owner refused to accept it and demanded a new car. He got one and the dealer sold the six-month-old model to a Canadian.

This particular Canadian is in the automotive parts business. His firm is entitled to a substantial quota under Tariff item 438A. This covers both parts and complete cars. He got his quota for parts. But legally there is nothing to stop him from bringing in cars.

"Of course," said a Trade and Commerce official, "he would be violating the spirit of the regulations; he would be misusing funds for products outside his regular pattern of business. When that happens and we find out, his allotment is cancelled. It's happened quite often already."

In this case, the offender almost got away with it. Because he came under the cars and parts tariff item, Customs didn't question his bringing in a Cadillac. And for the same reason, he got the U. S. dollars without a bit of trouble from FECB. But he brought in a car classed as used. The RCMP nabbed him on that. If it had been a brand-new car, he'd have been in the clear.

There is another such flagrant case. The person involved held a dealership for an American car and as such had a quota. He dropped the dealership and had a good chunk of his allotment left which he used to bring in three fancy convertibles. This, said an official, was another example of violating the spirit of the regulations by using dollars for purposes outside his regular pattern of business. The cars were advertised for sale but wound up on a used car lot.

### Leaves Car in Canada

The case of the Toronto man facing prosecution illustrates another leak which is harder to plug. His Detroit relative, it's claimed, bought a new Cadillac and drove it to Toronto on a 48-hour permit. Entering Canada, he left his owner's permit at the point of exit.

The relative left the car in Canada and returned home. In the course of six months or so, he would get a notice advising him he hadn't picked up his owner's permit. To get it, all he'd have to do would be to swear out an affidavit that he still owned the car. This is a problem which still has to be solved.

Police nabbed the car involved in this deal through a check by authorized dealer.

One of the best advertised of these cars was a Lincoln . . . "for only $7,500." By radio and newspapers, the dealer lauded its qualities, not forgetting to mention that it was the only one of its kind in the country.

In this case, it was acquired legitimately. It was bought originally by an Indian diplomat. When recalled, he sold it to the highest bidder, the used car dealer.

There is nothing illegal about this sort of deal. Diplomats, when they are recalled, are free to sell their cars. At least three have ended up on used car lots.

Now investigators have wind of another dodge. Before Newfoundland joined Canada, U. S. cars could be freely imported to the island. At the time of union there were many more Buicks and Cadillacs than in all Canada.

Police are now looking into reports that as soon as Newfoundland became part of Canada at least one used car dealer hotfooted it for the new province, bought up every new car of these models he could lay his hands on, and shipped them to the more fertile Ontario market.

Because of the gap between FECB requirements for dollars and Trade and Commerce permit regulations and U. S. Customs rules, it seems doubtful whether the traffic in these luxury cars can be halted entirely. But now that the heat's on, a Canadian who buys and sells a 1949 Cadillac or Buick and any other similar type, will have to do a lot of explaining.

# PRICES

(Continued from page 1)

weeks and the lower retail prices may be short-lived once the supply on hand has been worked off. Bar soaps were reduced about ½c cake, soap flakes about 1c package. Crisco down 2c lb. but two days later the price of shortenings sold in bulk to industrial users was advanced 2c lb. The latter immediately reflects any change in costs of materials while products sold to the consumer are kept more stable by buying supplies from 60 days to six months ahead.

**Base metals** continued firm with another small rise in lead this week.

**Lead price** increase to 15⅛c was announced by Consolidated Mining & Smelting Co. on August 8, up ⅜c from price established August 2.

**Zinc** and **Copper** remained firm at 10c and 17⅝c respectively.

**Metals products** are reflecting increases in primary metals — white lead went up almost 3c lb. at Montreal; some brass and copper sheets, rods and tubing are up ¼c-½c lb. No change yet in galvanized goods or lead plumbing goods.

**Quicksilver** price was down $3 to $75-$78 flask due to continued sluggish demand.

## Look for It Here

Aug. 13, 1949

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# 76% Imports Still Costing Us Hard Money

(Continued from page 1)

these areas are still only 10% of the total. Actual imports of capital goods from hard currency areas are 11% higher in dollar value than in the same period of 1947.

The complete story of these changes is told in the accompanying tables compiled for The Financial Post.

It will be noted that these figures do not allow for the considerable price changes which have taken place in two years.

If allowance is made for these price changes, it is apparent that the decline in textile prices in the U. S. had affected the figures considerably. At the same time the continuing high price for most capital goods (compared with 1947) is a factor working in the opposite direction.

By and large, it will be seen that 60% of our total imports are free from import control restrictions. Also, that 78% of our purchases in the items that are under control, are still coming from hard currency areas.

FIVE-MONTH RECORD OF CANADIAN IMPORTS UNDER DOLLAR-SAVING CONTROLS
(Millions of Dollars)

| | —First 5 Months of— | | |
|---|---|---|---|
| | 1949 | 1948 | 1947 |
| I. Imports of Controlled Items* | | | |
| (1) Banned Consumer Goods (Sched. 1) | | | |
| (a) Fr. hard currency areas ... | 34.3 | 22.4 | 44.9 |
| (b) Fr. soft currency areas ... | 4.2 | 1.8 | 4.2 |
| Totals . | 38.5 | 24.2 | 49.2 |
| (2) Consumer Goods on Quota (Sched. II) | | | |
| (a) Fr. hard currency areas ... | 52.9 | 40.9 | 121.9 |
| (b) Fr. soft currency areas ... | 66.3 | 47.7 | 31.3 |
| Totals . | 119.2 | 88.6 | 153.2 |
| (3) Capital Goods (Sched. III) | | | |
| (a) Fr. hard currency areas ... | 272.0 | 249.2 | 245.2 |
| (b) Fr. soft currency areas ... | 31.3 | 18.3 | 7.7 |
| Totals . | 303.4 | 267.5 | 252.9 |
| (4) Total of Imports Controlled by E.C.C.A. | | | |
| (a) Fr. hard currency areas ... | 359.3 | 312.4 | 412.1 |
| (b) Fr. soft currency areas ... | 101.8 | 67.8 | 43.2 |
| Totals . | 461.1 | 380.2 | 455.4 |
| II. Imports of all other Commodities | | | |
| (a) Fr. hard currency areas ... | 521.8 | 472.7 | 427.1 |
| (b) Fr. soft currency areas ... | 176.0 | 184.2 | 143.2 |
| Totals . | 697.8 | 656.8 | 570.3 |
| III. Total Canadian Imports | | | |
| (a) Fr. hard currency areas ... | 881.1 | 785.1 | 839.3 |
| (b) Fr. soft currency areas ... | 277.8 | 252.0 | 186.4 |
| Totals . | 1,158.9 | 1,037.1 | 1,025.7 |

*Controlled under Emergency Exchange Conservation Act.

FIVE-MONTH RECORD OF CANADIAN IMPORTS OF "QUOTA" GOODS
(Schedule II of E.E.C.A.)
(Millions of Dollars)

| | 1949 | 1948 | 1947 |
|---|---|---|---|
| Fruits & Vegetables (Group 1) | | | |
| (a) From hard currency areas ............ | 12.6 | 8.5 | 15.9 |
| (b) From soft currency areas ............ | .8 | 1.9 | .2 |
| Totals ............ | 13.4 | 10.4 | 16.1 |
| Textiles (Group 2) | | | |
| (a) From hard currency areas ............ | 29.3 | 25.6 | 80.2 |
| (b) From soft currency areas ............ | 54.0 | 39.8 | 25.5 |
| Totals ............ | 83.4 | 65.3 | 105.7 |
| Leather & Products (Group 3) | | | |
| (a) From hard currency areas ............ | 1.8 | 1.7 | 3.2 |
| (b) From soft currency areas ............ | 1.3 | 1.4 | 1.9 |
| Totals ............ | 3.2 | 3.1 | 5.1 |
| Miscellaneous (Group 4) | | | |
| (a) From hard currency areas ............ | 8.4 | 4.7 | 19.6 |
| (b) From soft currency areas ............ | 6.4 | 2.3 | 3.2 |
| Totals ............ | 14.8 | 7.0 | 22.8 |
| Prepared Foods (Group 5) | | | |
| (a) From hard currency areas ............ | .8 | .4 | 3.0 |
| (b) From soft currency areas ............ | 3.7 | 2.3 | .5 |
| Totals ............ | 4.5 | 2.7 | 3.5 |

# U.S. Planning To Up Gold?

(Continued from page 1)

crisis (devaluation, plus far-reaching internal adjustments at home and within the sterling area) has been faced.

The next public announcement of British reserves is due about Oct. 5.

If the rate of drain has been continuing at the previous rate, this would mean she would be down to something like $1.3 or $1.4 billion of reserves — about two thirds of what she says is the irreducible minimum. And if nothing comes of the September talks, the chance of the drain continuing or accelerating are very large.

That's why the main focus here is not on a higher price for gold or even on the September talks, because it's not believed here the British will have faced their crisis within the next two weeks and it's not thought anything can or will be done here until they do.

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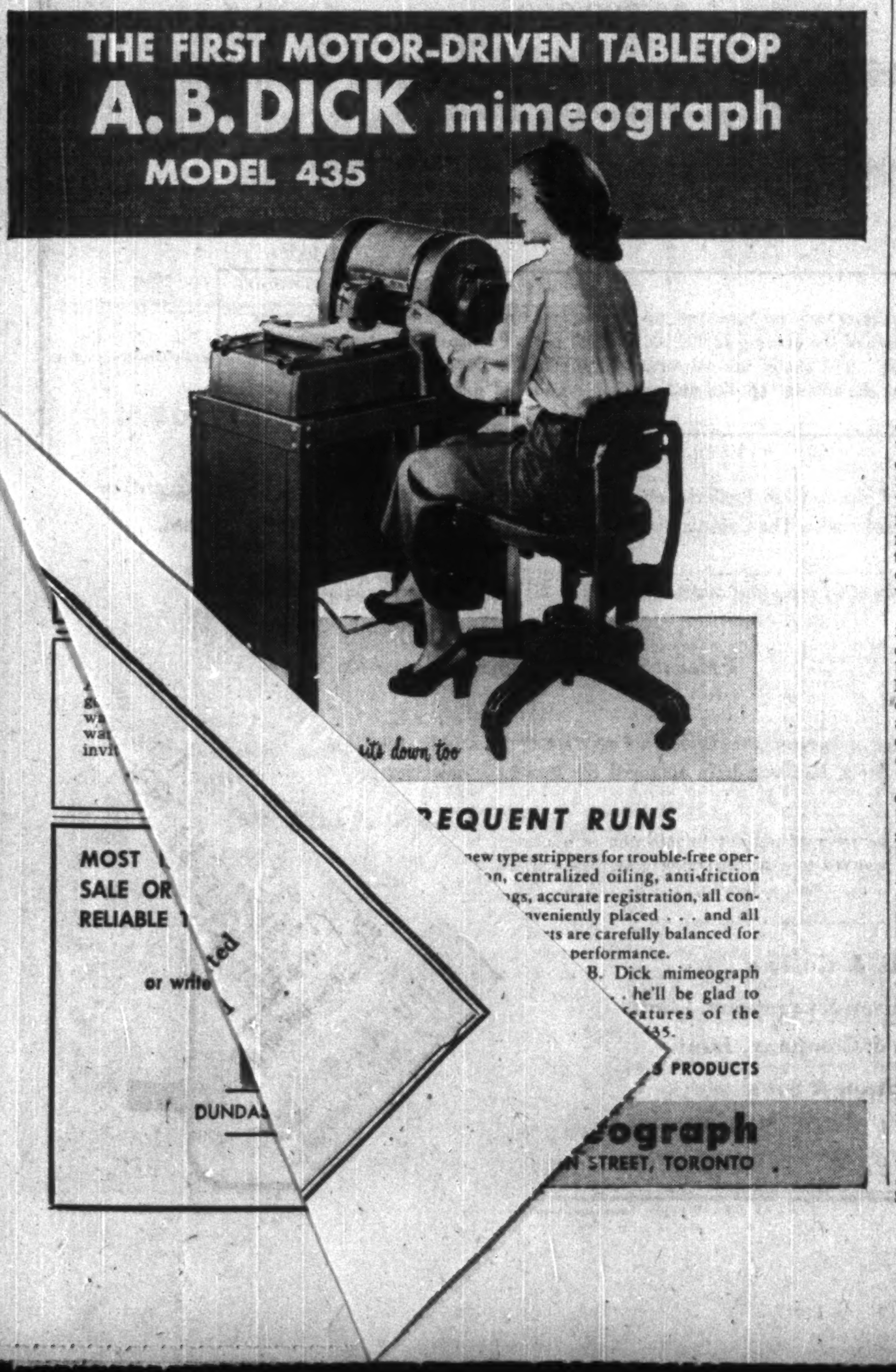

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## Black Market In Big U. S. Cars Banned Under Import Controls

(Continued from page 1)

cases but they still hadn't caught up with the others.

In one case, an automobile manufacturer turned sleuth and ran a car and its owner to earth. The car was found in Toronto, traced back to Buffalo. An authorized dealer there had sold to a Toronto man who had U. S. dollars for other, but legitimate purposes.

### Getting The Cars In

How were the cars coming in? How were those bringing them in getting around FECB regulations and Customs? Where were the U. S. dollars coming from? From these sources, manufacturers and RCMP, The Post got some of the answers.

First of all a Canadian must have a permit to bring a new car from the United States. But it's like pulling teeth to get one. If he has one, he can get the necessary U. S. dollars from FECB on the strength of the permit alone. Nothing else is required. Americans can't bring cars in either, unless they're coming here to settle. There are strings on that, too.

Used cars are banned entirely. Used means anything more than six months old. This is not new. It was in force long before exchange regulations came into force. In at least one case now being investigated, this is a key point. The Cadillac which was seized and returned to a dealer in Buffalo was actually a used car according to the regulations, although it was a 1949 model. It developed trouble and required a new engine. The U. S. owner refused to accept it and demanded a new car. He got one and the dealer sold the six-month-old model to a Canadian.

This particular Canadian is in the automotive parts business. His firm is entitled to a substantial quota under Tariff item 438A. This covers both parts and complete cars. He got his quota for parts. But legally there is nothing to stop him from bringing in cars.

"Of course," said a Trade and Commerce official, "he would be violating the spirit of the regulations; he would be misusing funds for products outside his regular pattern of business. When that happens and we find out, his allotment is cancelled. It's happened quite often already."

In this case, the offender almost got away with it. Because he came under the cars and parts tariff item, Customs didn't question his bringing in a Cadillac. And for the same reason, he got the U. S. dollars without a bit of trouble from FECB. But he brought in a car classed as used. The RCMP nabbed him on that. If it had been a brand-new car, he'd have been in the clear.

There is another such flagrant case. The person involved held a dealership for an American car and as such had a quota. He dropped the dealership and had a good chunk of his allotment left which he used to bring in three fancy convertibles. This, said an official, was another example of violating the spirit of the regulations by using dollars for purposes outside his regular pattern of business. The cars were advertised for sale but wound up on a used car lot.

### Leaves Car in Canada

The case of the Toronto man facing prosecution illustrates another leak which is harder to plug. His Detroit relative, it's claimed, bought a new 'Cadillac and drove it to Toronto on a 48-hour permit. Entering Canada, he left his owner's permit at the point of exit.

The relative left the car in Canada and returned home. In the course of six months or so, he would get a notice advising him he hadn't picked up his owner's permit. To get it, all he'd have to do would be to swear out an affidavit that he still owned the car. This is a problem which still has to be solved.

Police nabbed the car involved in this deal through a check by authorized dealer.

One of the best advertised of these cars was a Lincoln . . . "for only $7,500." By radio and newspapers, the dealer lauded its qualities, not forgetting to mention that it was the only one of its kind in the country.

In this case, it was acquired legitimately. It was bought originally by an Indian diplomat. When recalled, he sold it to the highest bidder, the used car dealer.

There is nothing illegal about this sort of deal. Diplomats, when they are recalled, are free to sell their cars. At least three have ended up on used car lots.

Now investigators have wind of another dodge. Before Newfoundland joined Canada, U. S. cars could be freely imported to the island. At the time of union there were many more Buicks and Cadillacs than in all Canada.

Police are now looking into reports that as soon as Newfoundland became part of Canada at least one used car dealer hotfooted it for the new province, bought up every new car of these models he could lay his hands on, and shipped them to the more fertile Ontario market.

Because of the gap between FECB requirements for dollars and Trade and Commerce permit regulations and U. S. Customs rules, it seems doubtful whether the traffic in these luxury cars can be halted entirely. But now that the heat's on, a Canadian who buys and sells a 1949 Cadillac or Buick and any other similar type, will have to do a lot of explaining.

## PRICES

(Continued fromepage 1)

weeks and the lower retail prices may be short-lived once the supply on hand has been worked off. Bar soaps were reduced about ½c cake, soap flakes about 1c package. Crisco down 2c lb. but two days later the price of shortenings sold in bulk to industrial users was advanced 2c lb. The latter immediately reflects any change in costs of materials while products sold to the consumer are kept more stable by buying supplies from 60 days to six months ahead.

**Base metals** continued firm with another small rise in lead this week.

**Lead price** increase to 15⅛c was announced by Consolidated Mining & Smelting Co. on August 8, up ⅜c from price established August 2.

**Zinc** and **Copper** remained firm at 10c and 17⅝c respectively.

**Metals products** are reflecting increases in primary metals — white lead went up almost 3c lb. at Montreal; some brass and copper sheets, rods and tubing are up ¼c-½c lb. No change yet in galvanized goods or lead plumbing goods.

**Quicksilver** price was dcwn $3 to $75-$78 flask due to continued sluggish demand.

## Look for It Here

Aug. 13, 1949

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## 76% Imports Still Costing Us Hard Money

(Continued from page 1)

these areas are still only 10% of the total. Actual imports of capital goods from hard currency areas are 11% higher in dollar value than in the same period of 1947.

The complete story of these changes is told in the accompanying tables compiled for The Financial Post.

It will be noted that these figures do not allow for the considerable price changes which have taken place in two years.

If allowance is made for these price changes, it is apparent that the decline in textile prices in the U. S. had affected the figures considerably. At the same time the continuing high price for most capital goods (compared with 1947) is a factor working in the opposite direction.

By and large, it will be seen that 60% of our total imports are free from import control restrictions. Also, that 78% of our purchases in the items that are under control, are still coming from hard currency areas.

**FIVE-MONTH RECORD OF CANADIAN IMPORTS UNDER DOLLAR-SAVING CONTROLS**
(Millions of Dollars)

| | —First 5 Months of— | | |
|---|---|---|---|
| | 1949 | 1948 | 1947 |
| I. Imports of Controlled Items* | | | |
| (1) Banned Consumer Goods (Sched. 1) | | | |
| (a) Fr. hard currency areas ... | 34.3 | 22.4 | 44.9 |
| (b) Fr. soft currency areas ... | 4.2 | 1.8 | 4.2 |
| Totals . | 38.5 | 24.2 | 49.2 |
| (2) Consumer Goodson Quota (Sched. II) | | | |
| (a) Fr. hard currency areas ... | 52.9 | 40.9 | 121.9 |
| (b) Fr. soft currency areas ... | 66.3 | 47.7 | 31.3 |
| Totals . | 119.2 | 88.6 | 153.2 |
| (3) Capital Goods (Sched. III) | | | |
| (a) Fr. hard currency areas ... | 272.0 | 249.2 | 245.2 |
| (b) Fr. soft currency areas ... | 31.3 | 18.3 | 7.7 |
| Totals . | 303.4 | 267.5 | 252.9 |
| (4) Total of Imports Controlled by E.C.C.A. | | | |
| (a) Fr. hard currency areas ... | 359.3 | 312.4 | 412.1 |
| (b) Fr. soft currency areas ... | 101.8 | 67.8 | 43.3 |
| Totals . | 461.1 | 380.2 | 455.4 |
| II. Imports of all other Commodities | | | |
| (a) Fr. hard currency areas ... | 521.8 | 472.7 | 427.1 |
| (b) Fr. soft currency areas ... | 176.0 | 184.2 | 143.2 |
| Totals . | 697.8 | 656.8 | 570.3 |
| III. Total Canadian Imports | | | |
| (a) Fr. hard currency areas ... | 881.1 | 785.1 | 839.3 |
| (b) Fr. soft currency areas ... | 277.8 | 252.0 | 186.4 |
| Totals . | 1,158.9 | 1,037.1 | 1,025.7 |

*Controlled under Emergency Exchange Conservation Act.

**FIVE-MONTH RECORD OF CANADIAN IMPORTS OF "QUOTA" GOODS**
(Schedule II of E.E.C.A.)
(Millions of Dollars)

| | 1949 | 1948 | 1947 |
|---|---|---|---|
| Fruits & Vegetables (Group 1) | | | |
| (a) From hard currency areas ............ | 12.6 | 8.5 | 15.9 |
| (b) From soft currency areas ............ | .8 | 1.9 | .2 |
| Totals ........... | 13.4 | 10.4 | 16.1 |
| Textiles (Group 2) | | | |
| (a) From hard currency areas ............ | 29.3 | 25.6 | 80.2 |
| (b) From soft currency areas ............ | 54.0 | 39.8 | 25.5 |
| Totals ........... | 83.4 | 65.3 | 105.7 |
| Leather & Products (Group 3) | | | |
| (a) From hard currency areas ............ | 1.8 | 1.7 | 3.2 |
| (b) From soft currency areas ............ | 1.3 | 1.4 | 1.9 |
| Totals ........... | 3.2 | 3.1 | 5.1 |
| Miscellaneous (Group 4) | | | |
| (a) From hard currency areas ............ | 8.4 | 4.7 | 19.6 |
| (b) From soft currency areas ............ | 6.4 | 2.3 | 3.2 |
| Totals ........... | 14.8 | 7.0 | 22.8 |
| Prepared Foods (Group 5) | | | |
| (a) From hard currency areas ............ | .8 | .4 | 3.0 |
| (b) From soft currency areas ............ | 3.7 | 2.3 | .5 |
| Totals ........... | 4.5 | 2.7 | 3.5 |

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(Continued from page 1)

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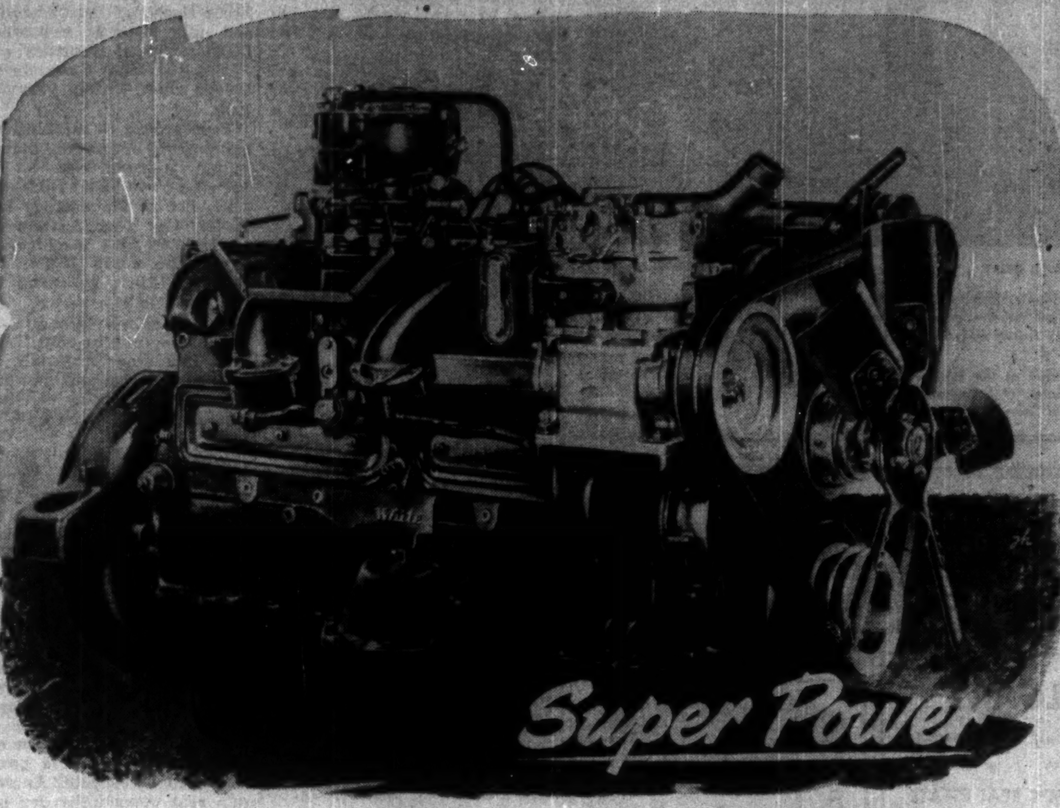

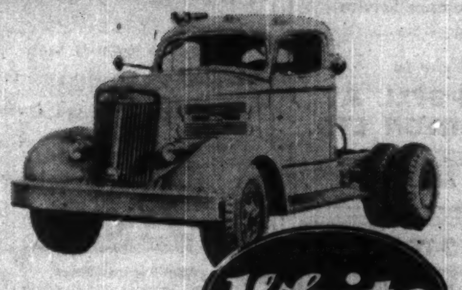

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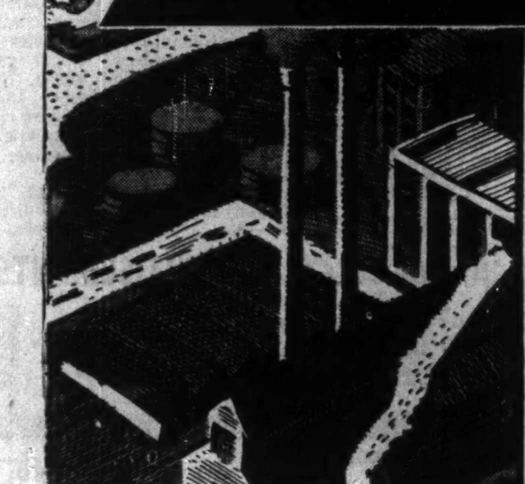

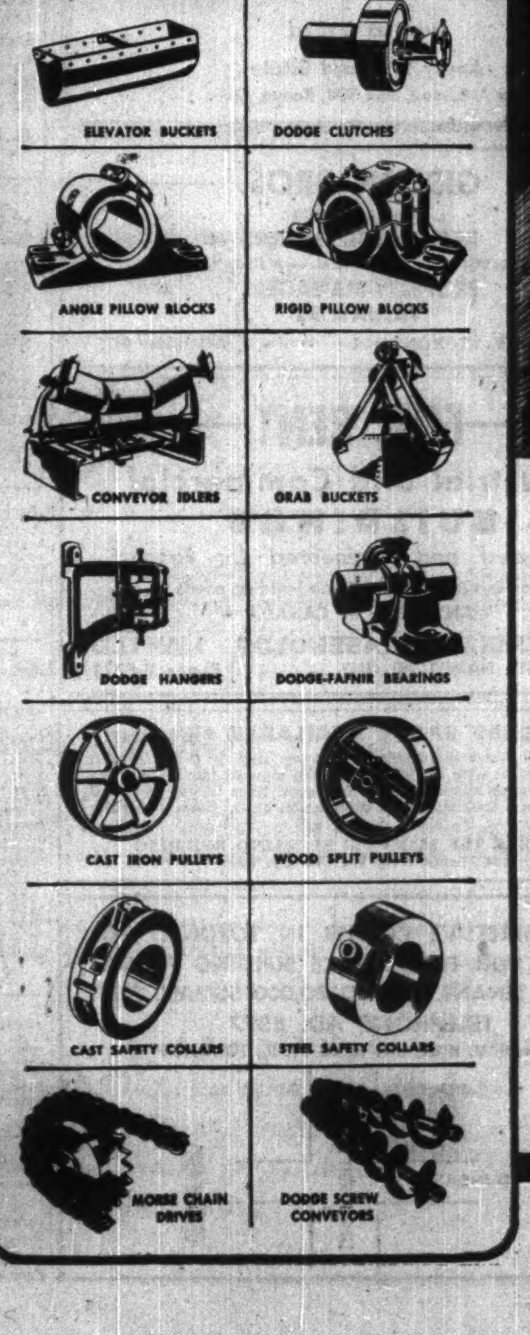

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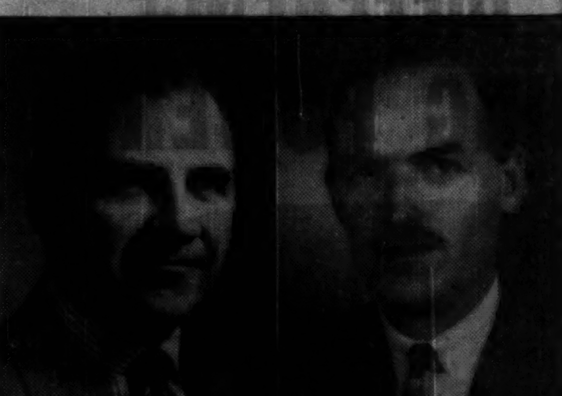

M. J. KELLY CHARLES O. DALTON

D. C. Betts, President, announces that M. J. Kelly, Vice-President—Administration, has been appointed Vice-President and General Manager of the Company's wholly-owned subsidiary, Victory Mills Limited. Mr. Kelly retains his Vice-Presidency in the parent Company.

Mr. Betts announced at the same time the appointment of Charles O. Dalton as Vice-President—Sales, of Canadian Breweries Limited. Mr. Dalton formerly held the post of Director of Sales.

## INVESTMENTS THIS WEEK

# Four Stock Groups Show Best Market Comeback

Canadian and U.S. stock markets took another step upwards early this week. This brings the duration of their advance to eight weeks with no present evidence that this advance may be ended. Trading last week was at an accelerated rate.

Investment opinion, however, remains divided on the immediate future.

Many analysts continue to regard shares as underpriced from an earnings and yield standpoint and so feel that the stock market is in a good position for a further upward movement.

Others point to the uncertainties regarding the foreign situation and particularly to the British economic situation as factors which will put a damper on stock market enthusiasm. In any case most groups are looking forward at least to some reaction from the sharp upward rise of the last eight weeks even if only a technical reaction.

A favorable sign for the New York stock market is seen in the nature of the buying. Analysts point out that comparisons indicate that speculators on borrowed funds were sellers while investors were buying for cash over the past month. To prove this they point to the drop in brokerage loans during July and to the advance in the short interest on July 15 to the highest level since January, 1933.

Canadian stock markets generally have been a little behind New York in the rise. Since June 13, New York stocks have risen about 11.7% as measured by the Dow-Jones industrial average while Canadian stocks have only risen 10.5% as measured by the Toronto Stock Exchange industrials index and only 8.4% as measured by D.B.S. index of securities' prices.

The individual Canadian stock groups show widely varying results.

Four groups — machinery and equipment, beverages, industrial mines, transportation — have shown a much better rise than the 8.4% rise in the average for all stocks. The transportation group is up 16.0%, the machinery and equipment group 15.0%, beverages up 12.0%, industrial mines up 11.0% in the period.

The other nine groups — pulp and paper, milling, oils, textiles, food, building materials, telephone and telegraph, power and traction and banks — show a smaller rise than the 8.4% average.

Smallest rise of all is shown by the bank stock group which is up only 1.1% since June 16. This group has been the most stable group in the past year or so and has shown good resistance to market declines from its 1946 high.

Second poorest action is shown by the milling company stocks whose index is up only 2.6% in the period. This reflects the difficulty these companies are experiencing in both the export and domestic markets.

Variations in the action of the indices only indicate a group of stocks to investigate. An investor's real opportunity for profits or for minimizing losses lies in the selection of individual stocks.

D.B.S. indices movement since June 16 show as follows:

D.B.S. PRICE INDICES

| Group: | Aug. 4 | June 16 | Inc. % |
|---|---|---|---|
| Mach. & equip. .... | 203.9 | 177.2 | 15.0 |
| Pulp & paper ....... | 223.3 | 206.8 | 7.0 |
| Milling ............ | 86.5 | 84.3 | 2.6 |
| Oils ............... | 68.4 | 63.2 | 8.1 |
| Textiles & clothing | 203.4 | 195.2 | 4.2 |
| Food & allied prod. | 114.3 | 110.5 | 3.4 |
| Beverages .......... | 298.5 | 266.4 | 12.0 |
| Building materials . | 138.6 | 128.3 | 8.0 |
| Industrial mines ... | 91.9 | 82.8 | 11.0 |
| Utilities .......... | 116.7 | 107.9 | 8.2 |
| Transportation .... | 194.3 | 183.0 | 16.0 |
| Telephone & Tele. . | 108.7 | 103.4 | 5.1 |
| Power & traction .. | 108.8 | 102.8 | 5.8 |
| Banks .............. | 132.3 | 130.8 | 1.1 |
| Total .............. | 106.8 | 98.5 | 8.4 |

* * *

### What Has Wm. Neilson, Ltd. Invested $1,978,717 In?

What new company has W. Garfield Weston acquired an interest in now? That question was raised by the appearance of an item of $1,978,717.50 labelled "Investment in Shares of Other Companies, at cost" in Dec. 31, 1948 balance sheet of William Neilson, Ltd. There was no such item in the Dec. 31, 1947 balance sheet of this company as disclosed in the prospectus covering its issue of 5% preferred shares.

Officials of George Weston Ltd., the parent company refuse to disclose what this investment represents. With such a substantial investment involved, shareholders will want to know what it is, and not leave this important information the sole property of the executives.

* * *

### Annual Reports

**Commonwealth International Corp.** has won a citation "for distinguished achievement in annual reporting" issued each year by Financial World, New York. Of the 12 investment funds on the continent receiving a citation, Commonwealth International was the only Canadian winner.

* * *

**Chateau-Gai Wines Ltd.** has won merit award "for distinguished achievement in annual reporting."

* * *

The annual report competition, conducted by Financial World, makes awards to companies in United States and Canada whose annual reports to shareholders are judged "as among the most modern from the standpoint of content, typography, and format of the 2,500 annual reports examined during 1949."

* * *

### Canadian Converters' Co. Do Lease-Purchase Deal

Canadian Converters' Co. annual report mentions the rental and sale of part of its Montreal plant during the past fiscal year. A company official explains that following removal of a further part of its operations to Shawinigan Falls, Quebec, where the company has had a leased plant since late 1947, one of its buildings in Montreal containing 30,000-35,000 sq. ft. of floor space was left vacant. This was then rented to another firm for seven years from March 1, 1948.

On January 18, 1949, this leased building was sold by the company to a Canadian insurance company for $350,000 in connection with the redemption on March 1, 1949 of $300,000 serial bonds due March 1, 1952-57. Canadian Converters' retained an option to repurchase the property on or before Feb. 28, 1955, end of the 7-year lease.

# Verney Corp. Reports Loss

MONTREAL (Staff)—Verney Corp. of Canada Ltd. reports a net loss of $54,402 in the six periods ended June 18. The loss was after providing for an unstated inventory write-down and for refund of income taxes, according to a company statement.

Sales thus far in 1949 have been affected by the marked decline in prices of U. S. fabrics comparable to the company's products, enabling increased imports under the dollar quota, company reports. Resumption of the full tariff rate July 1, in addition to somewhat higher U. S. prices recently, should assist operations in the second half, it is stated.

According to an unaudited statement, current assets at June 18 were $1,108,772; current liabilities, $133,298. Inventories amounted to $774,765.

# Donnacona Paper Net Profit Off 14%

MONTREAL (Staff) — Donnacona Paper Co. and subsidiaries report net earnings for the first half of 1949 were 14% below earnings for the same period a year ago. Profit from operations and miscellaneous revenue for the period was $1,463,547 compared with $1,516,767. Surplus for the half-year was reported at $525,937 ($608,838).

Production of all pulp and paper and insulating board for the six months was 77,827 tons (75,717).

Earnings in the last half of 1949 would not likely be maintained at the first half level due to anticipated reduction in sales volume, principally unbleached sulphite pulp, the company stated.

# Biron Knitting Public Issue

MONTREAL (Staff) — The public is being offered a new issue of $150,000 4½% first mortgage serial bonds of Biron Knitting Mills Ltd., Berthierville, Que., by Credit Interprovincial Ltee. Terms: at par and accrued interest, dated Feb. 1, 1949; mature $15,000 annually Feb. 1, 1950-59.

Biron Knitting Mills, founded 1937, specializes in manufacturing children's knitted goods.

Proceeds of the present issue are to retire $80,000 bonds and $8,615 mortgage now outstanding, and for expansion, etc. After retiring bonds and mortgage, spending $23,000 for equipment and $35,000 for buildings, and providing $12,890 for discount and financing costs, the pro forma balance sheets as at April 30, 1949, showed current assets of $130,113 against current liabilities of $70,709. Fixed assets were shown at $212,649, after $51,181 depreciation; total assets, $358,164. No earnings figures are in the offering prospectus.

After present financing, capitalization will be $150,000 4½% bonds; $50,000 5% noncumulative preferred, $100 par; and $42,700 outstanding $100 par common.

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**Cumulative Convertible Preferred Shares to Yield 5%**

Industrial Acceptance Corporation Limited with its fifty-five branch offices in Canada provides a national credit service enabling time purchase of such consumer goods as motor vehicles, refrigerators, heating equipment and general household appliances.

To keep pace with the demand for the Company's services, a new issue of preferred shares has been created which are convertible share-for-share into common shares of the Company at the holders' option at any time up to August 15, 1954. We offer as principals the new issue of:

**Industrial Acceptance Corporation Limited**
5% Cumulative Redeemable Convertible Preferred Shares
Par Value $25 per Share
**Price: $25 per Share to Yield 5%**

These shares are a legal investment for Insurance Companies registered in Canada, and will be listed on the Montreal and Toronto Stock Exchanges.

A circular containing information as to earnings and details of the Company's operations will be forwarded gladly upon request by mail or phone.

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For financial and industrial analysis of Asbestos Mining operations, Canadian Johns-Manville Company. Location: Asbestos, Quebec, or Matheson, Ontario, and possible eventual location in Montreal. Good opportunity for progress. Requirements: Bachelors' Degree; preferably in Business Administration, Commerce, or Engineering with course in Accounting. Experience desirable but not necessary in finance, budgets, or industrial engineering; age under 26 years; Canadian citizen. Send outline of education and experience to:

BOX 205, THE FINANCIAL POST, TORONTO

*New Issue*

**$2,000,000**
**Industrial Acceptance Corporation Limited**
*(Incorporated under the laws of Canada)*
5% Cumulative Redeemable Convertible Preferred Shares
Par Value $25 Per Share

These shares are preferred as to capital and dividends subject to the prior preference of the existing $3,000,000 of $100 par value preferred stock now outstanding. The shares are convertible into common shares on a share-for-share basis, at the holders' option, at any time up to and including August 15, 1954.

In the opinion of Counsel, these Preferred Shares will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

*Copies of the prospectus containing details of this issue are available on request.*

**Price: $25 Per Share**

Subject to the fyling of documents and evidence of satisfactory distribution, the Montreal Stock Exchange and The Toronto Stock Exchange have approved the listing of these shares, when, as and if issued.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

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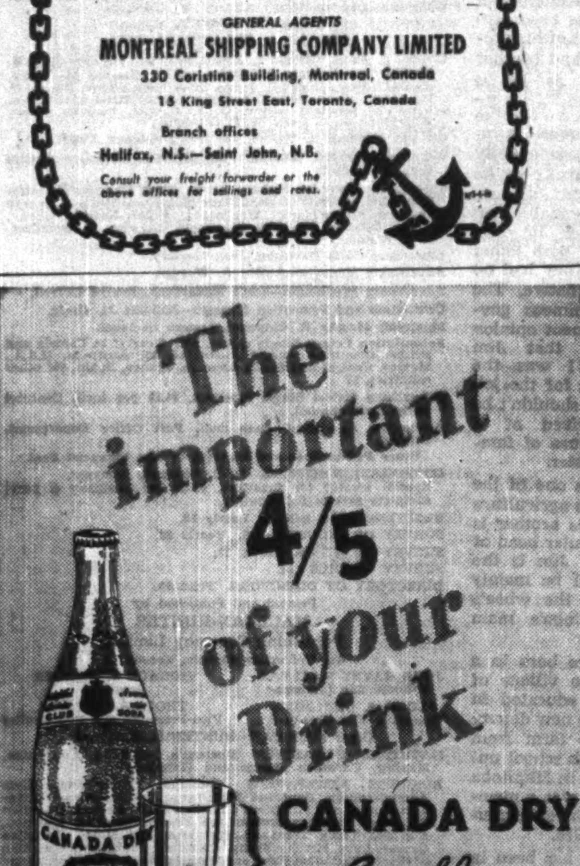
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# Gt. Lakes Paper Net Profit Off 29.7% in Half

The net profit of Great Lakes Paper Co. for the six months ending June 30, 1949 was $741,917—29.7% lower than the corresponding 1948 net of $1,055,833.

The decrease in net earnings in the 1949 period is due to continued lack of demand for unbleached sulphite pulp and the decline in market price in this product, Hon. W. Earl Rowe, president and managing director, states in announcing the figures. Newsprint operations have continued at full mill capacity and earnings from this division are satisfactory, he adds.

The six-month net is equivalent to earnings of $3.80 on the combined Class A and Class B shares and of $1.24 a common share as compared with $5.35 and $2.02 respectively for the first six months of 1948 and $10.15 and $4.06 for the whole year of 1948.

Net working capital of $5,946,887 on June 30, 1949 was only slightly changed from the year end's figure of $5,969,605.

| Six Mos. Ended June 30: | 1949<br>$ | 1948<br>$ |
|---|---|---|
| Oper. profit | 2,043,806 | 2,472,251 |
| Less: Bond int. | 111,483 | 106,675 |
| Deprec. | 600,000 | 480,000 |
| Pension fund | 75,406 | 90,843 |
| Profit before taxes | 1,256,917 | 1,794,833 |
| Income taxes | 515,000 | 739,000 |
| Net profit | 741,917 | 1,055,833 |

Note: All figures subject to adjustments arising out of year-end audit.

# Bonds Offered Of Wm. Looser

A new issue of $150,000 6% sinking fund debentures dated May 1, 1949, and due May 1, 1964, for Wm. Looser & Co., Toronto, is being offered at $100 and accrued interest by the company. The price includes a bonus of one no par value common share with each $500 debenture.

Incorporated April 20, 1940, and converted into a public company June 18, 1949, Wm. Looser & Co. is successor to a business founded in 1913 by William Looser which specialized in the early years in silks and fine dress goods from Europe and the Orient. The company is now engaged in the business of importing and exporting all kinds of commodities, with special emphasis on textiles and chemicals, and also in the manufacture of woolen blankets and motor rugs. It has 93 corresponding agents in 68 countries and since 1942 has owned a woolen mill in Owen Sound, Ont., which produces "Blue Mountain Blankets" and "Georgian Bay Blankets."

Proceeds of the new issue will be used: $25,874 to pay off mortgages against the mill and machinery; $22,876 in reduction of bank loan and the balance of $90,000 for the purchase of new machinery and modernization of existing woolen mill and machinery. The new machinery will enable the company to produce lightweight dress goods and coatings for spring and fall which, in addition to the motor rugs and blanket cloths for winter will give the company three sales seasons per year instead of one, as at present, thereby greatly relieving the heavy burden of stockpiling, the prospectus states.

Savings to be derived from maintenance amounting to $5,675 plus savings and wages of at least $10,300 will practically pay for debenture interest and amortization requirements which total $16,500 while the new equipment will also provide considerable profit due to increased production and consequent lowering of unit cost and diversification of products, the prospectus states.

Net earnings before income tax for fiscal years ending Oct. 31 have been $5,189 in 1940, $5,555 in 1941, $3,037 in 1942, $317 in 1943, $3,178 in 1944, $5,892 in 1945, $12,462 in 1946, $9,982 in 1947 and a loss of $9,049 in 1948. For the four months from Nov. 1, 1948 to Feb. 28, 1949, the company shows a loss of $2,842.

Capitalization consists of 980 authorized, 579 issued, 6½% cumulative redeemable preference shares, par $100, and 4,000 authorized, 3,000 issued, no par value common shares. To date the company and its predecessor have been financed substantially out of earnings and holdings have been largely in the hands of Mr. William Looser, the prospectus states.

Balance sheet at Feb. 28, 1949, shows current assets of $168,808, current liabilities at $139,056, fixed assets at $56,139 after depreciation of $33,055.

Directors are William Looser, president, John Charles Risk, secretary; John Gordon Baker, treasurer; Emil Schrepfer and Lillian Mabel Looser, all of Toronto.

**ALBERTA OIL LEASEHOLDS** has released 240,000 shares to Lewis G. Campbell re agreement dated June 13, leaving 1,200,000 shares still in escrow.

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A. P. GULLAND

general manager of Mahaffy Iron Works Co., has been appointed vice-president and a director of the company.

# Ind. Acceptance Earns $590,151 In Five Months

MONTREAL (Staff) — Earnings available for common stock of Industrial Acceptance Corp. in the five months ended May 31, 1949, amounted to $590,151, according to the prospectus covering the offering of $2 million 5% cumulative redeemable convertible preferred shares, $25 par. Earnings available for the common in the first six months of 1948 totaled $499,939.

The new issue was offered at par by a syndicate headed by Greenshields & Co. and Wood, Gundy & Co. The shares are convertible into common shares on a share-for-share basis any time up to Aug. 15, 1954, at the holder's option. The $3 million existing preferred shares have prior preference as to capital and dividends.

Average receivables outstanding during the five-month period this year totaled $71.2 millions, up from $64.2 millions in 1948, $49 millions in 1947 and $18.8 millions in 1946. Earnings available for payment of preferred dividends, after payment of interest on borrowings and provision for income and excess profits taxes, amounted to $659,526 in the first five months this year; $1,157,038 in 1948 (full year); $620,497 in 1947 and $253,542 in 1946. All figures are on a consolidated basis.

Credit loss over the 12-year period ended Dec. 31, 1948, on approximately $488.1 millions of receivables purchased during that time, has been less than one-half of 1%, the prospectus notes. Proceeds of the present issue are for general corporate purposes.

Capitalization, upon completion of the present financing, will consist of: $5 million authorized, $4,775,000 outstanding sinking fund debentures due Nov. 1, 1966; $3 million authorized, $1.5 million 5% and $1.5 million 4¼% cumulative redeemable preferred stock, $100 par; $2 million authorized and outstanding cumulative redeemable convertible preferred stock, $25 par; 500,000 authorized, 260,000 outstanding, npv common shares (including 4,610 shares 10% paid). In addition, company has outstanding $25 million term secured notes and (as of July 15) $33,925,000 demand notes. The amount of demand notes outstanding fluctuates according to the volume of receivables purchased by the company.

Subsidiaries are: Niagara Finance Co., Century Finance Corp.; Progressive Insurance Co. of Canada; Consumers Finance Ltd. and Interprovincial Insurance Claims Ltd.

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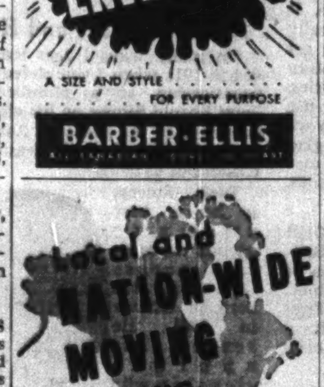

# Can. Ice Mach. Sales a Record For First Half

Business billed by Canadian Ice Machine Co. in the first six months of 1949 totaled $1,532,110, about 24% higher than the comparable 1948 billings, President H. V. Shipley advises shareholders.

Sales booked during the first half of 1949 broke all previous records and are 31% ahead of last year, he adds. The backlog of uncompleted contracts has also increased since Jan. 1. Sale of supplies, accessories and service labor is about 27% ahead of the comparable figure for last year.

But in many instances the increased volume of business has been of a type and size of contract with a narrower profit margin than formerly obtainable, resulting in a lower net profit percentage, Mr. Shipley states.

Net profit for the six months ended June 30, 1949 was $37,107 ($36,808 in first six months of 1948) after estimated income tax of $19,700. This is equivalent to earnings per share of $1.48 ($1.47) in the Class A stock and 54c (54c) on the common stock.

Working capital amounted to $549,454 at June 30, 1949, up from $494,307 at the end of 1948. This has been further increased since by the sale of $250,000, 4% 10-year serial trust debentures dated Aug. 1, 1949 and due Aug. 1, 1950-59 ($25,000 per year) to Cochran, Murray & Co. This firm has sold the bonds privately.

"Further (U. S. dollar) restrictions may materially affect the availability of the specially designed equipment required by such essential users as the food industry. Aside from this possibility, the prospects for the continuation, on a high level, of the industrial refrigeration and air conditioning business appear to be excellent," Mr. Shipley states. "It is anticipated that present rate of business will be maintained over the second half of the year, and that the increased volume will compensate for the lower markups and higher expenses which are being encountered during the present business cycle."

# Consumers' Gas Output Down 3%

Total output of gas by Consumers' Gas Co. of Toronto is down about 3% for the nine months from Nov. 1, 1948 to July 31, 1949. Average temperatures were 4½ degrees higher than normal in the period. The unseasonably warm weather in May and June affected the cooking load unfavorably, the company states. Wages have been 3c an hour higher than a year ago and with latest increases in the cost-of-living index there will be a further increase of 1½c an hour, the company states. The aggregate of other costs has not declined appreciably.

Financial results of the year ending Sept. 30, 1949 will be available in November, it states.

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# See Milton Brick Two Tunnel Kilns In Prod. By Sept.

Milton Brick Co. hopes to have its two oil-burning tunnel kilns in full production by Sept. 1 and the entire plant operated with considerably reduced manpower, President George M. Keely advises shareholders. This should result in substantial reductions in fuel, labor and maintenance costs.

"The demand for brick is as great as ever, the selling price remains constant and our manufacturing costs are being rapidly lowered, all of which makes for increased earnings from now on," Mr. Keely states. The company is planning to have the annual general shareholders meeting, to be held in September, at the plant.

The new Maximuller grinding unit with conveyors, screens, etc. is now installed and operating efficiently. It supplies all the ground material required to operate to capacity present production machinery. The entire grinding operation after taking the raw material from the pit is done with a one-man operation as against nine men formerly, Mr. Keely states.

The new tunnel kiln came into operation on July 1 and partially relieved the situation created by the fire in the No. 1 tunnel kiln on March 26. Repairs are being rushed on No. 1 kiln and it is expected to be operating to capacity by the end of August. In the meantime the remaining periodic coal burning kilns are being operated.

The March 26 fire caused considerable damage. The company was covered by insurance for fire loss but not for shut down and loss of profit. As No. 1 tunnel kiln had been burning about 40% of total production, the company had to be content with about 60% of normal machine production from the date of the fire until the end of June. This enabled the company to at least hold its own for three months, Mr. Keely states.

**CENTRAL EXPLORERS** reports its subsidiary, Explorers Co. of Delaware, has purchased additional claims in the Henry Mountain area as a uranium-vanadium prospect.

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A parcel of land containing approximately 3,486,654 square feet, roughly rectangular in shape and bounded on the north by the property occupied by Federal Electric Manufacturing Company Limited, Transit Dry Kiln Lumber Company Limited, and the right of way of the Canadian National Railway L'Assomption Division; on the south by Chabanel Street; on the east by St. Lawrence Boulevard; on the west by a strip of land owned by the Canadian National Railways, which parallels the Canadian Pacific Railway right of way.

A number of masonry buildings, having an area of 443,707 square feet floor area, more or less, together with certain wooden buildings having an area of 57,777 square feet floor area, more or less, are situated on this land.

The wooden buildings, which are presently rented, are contrary to civic by-laws and will eventually have to be demolished and removed from the site.

In addition to the land and buildings the property includes Crown-owned furniture, machinery, equipment, tools and implements used in connection with the maintenance and servicing of the property.

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Director, Lands and Buildings Department,
War Assets Corporation,
Building No. 4, Lyon Street,
Ottawa, Ontario.

AND MUST BE RECEIVED BY THE DIRECTOR NOT LATER THAN SEPTEMBER 15, 1949.

War Assets Corporation reserves the unqualified right to reject any or all offers. The acceptance of any offer will be subject to the approval of the Governor in Council.

All information contained herein is necessarily abbreviated and subject to correction.

Ad. No. 1035

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The only *sure* way is through Life Insurance. It would take years to build an adequate savings fund for your dependents, but a proportion of your savings put into Life Insurance will *immediately guarantee* to them a monthly income in case of your death. At the same time it will provide for your declining years should you live to old age.

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MANUFACTURERS
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HEAD OFFICE (Established 1887) TORONTO, CANADA

# Too Many Fences

A taxi with a county license only, rushing an expectant mother to the hospital, was stopped at the Toronto boundary recently. Later the driver was hailed into court and fined. One might expect this sort of absurdity in crossing the iron curtain but hardly in a democratic country like ours. The delay might easily have cost two lives.

During the same week Toronto and township authorities trying to combat a regular epidemic of murders were gravely handicapped by the fact that there was no metropolitan police force to operate regardless of municipal boundaries.

Perhaps these two glaring examples will bring to their senses those small-minded Canadians who cling to the belief that this country can be turned into a series of airtight communities. This world is suffering tremendous loss today as a result of an excess of national toll gates, which restrict and in some cases prohibit the free movement of peoples and goods.

To duplicate that vicious system at each municipal and provincial boundary is courting stagnation and disaster. Yet we are heading straight in that direction when any municipality attempts to bar the taxis, plumbers, lawyers and goods of another.

If the truth were known there is little public support for this sort of internal restriction. The whole thing stems from fear of wholesome competition. It is an attempt to protect local inefficiency.

Provided we set up uniform and reasonably high standards of training everywhere in Canada, and that shouldn't be too difficult, there is no reason why a Newfoundlander shouldn't have the same opportunities and privileges in British Columbia as a native born, and vice versa.

Even from the standpoint of dollars and cents this attempt to penalize the outsider just doesn't make sense. As a matter of fact we would be better off if we offered him special advantages because the local population has been spared the direct cost of his training. This is a point which the big cities especially are inclined to forget.

## Healthy Railways a Must

Before the Royal Commission studying the railways, Canadians are getting their great opportunity to comment and complain and put forth their priceless pearls of wisdom for "the solution of the railway problem."

All of which is good legitimate sport in a democracy, and perhaps some good will follow.

But as required reading for all Canadians, we recommend a series of advertisements from Canadian Car and Foundry Co.

Those advertisements point up very effectively the kernel of any sound national policy on railways: "Canada needs healthy railways to serve her people."

For every Canadian every year, our railways haul an average of 12 tons of freight a distance of 400 miles.

The railways are Canada's largest buyers cf fuel — about $113 millions.

The railways are one of the largest employers —190,000 Canadians with a payroll of $544 millions.

For the movement of basic raw materials, wheat, copper, nickel, pulp and paper, coal and oil, and of thousands of varieties of foods and manufactured products, the railways are the arteries and veins of our national economy.

It is good that we be often reminded of the importance of some of the commonplace things about us. It's better and wiser to give some care to the cardio-vascular system than to wait for a heart attack.

Similarly with our railways. Something obviously has to be done about the railway rate structure to keep the railways' healthy. But there will be conflict of regional, class and political interests in any revision of railway policy.

Let's listen only to those who want to maintain the health of the railways; who recognize them as truly national in importance and in characteristics.

## Absurdity to Continue?

The newly formed Law School of the University of Toronto reveals in its Calendar for the 1949-50 academic year a thoroughly sensible and reasonable proposal made by the University to the Law Society of Upper Canada. As The Post commented recently, it is an impossible situation that a law student who has taken a full three-year law course at the University of Toronto should then be required to sit through two years of an elementary course at Osgoode Hall if he ever hopes to practice law in Ontario.

The University authorities, it is now revealed, have recognized the absurdity of the position and proposed to the Law Society that the three-year University course should be accepted as a substitute for the first two years of the Osgoode Hall course. The University has not denied the Law Society's right to fix its own requirements for practice in Ontario, nor has it sought to get its graduates exempted from the final two years of Osgoode Hall, which includes practical work in legal offices.

The University suggestion is indeed a notably modest one, for it is perfectly clear that three years of classroom study under the University law faculty will be more than the equivalent of two years at Osgoode.

The University has opened the way for a sensible — indeed from the University's point of view, a generous — healing of the unnecessary and undesirable dispute over legal education in Ontario.

The public will certainly expect an equally sensible — if not generous — reply from the Law Society.

## Stocktaking in Intangibles

Commencement last week of public hearings by the Massey Royal Commission on National Development in the Arts, Letters and Sciences, is a matter of importance to every Canadian.

In large measure the work of this commission is an expression of the new confidence which Canadians are now finding in themselves — as Canadians.

Some people may sniff at this enquiry; write it off as dealing with "intangibles." Yet the fact is that it is in the realm of these "intangibles" that there lies the strong hope for achievement of real unity among the peoples of this favored land.

It is to be hoped that the Commission will do two worth-while things during its lifetime.

First, operate as a sort of educational sounding board so that all of us may learn more about the cultural achievements and shortcomings of Canada.

Second, bring in some useful recommendations for strengthening and quickening the cultural life of Canada.

Already, for example, one highly constructive idea has been brought to the Commission's attention. That is, the need in Canada for an "industrial" museum — something along the lines of the Smithsonian Institute in Washington.

Now, Canada is doing nothing to preserve the many and varied contributions she is making day by day in the practical sciences and in industry.

It's urged that we should gather together in one place the material and other evidences of our achievements so that Canadians young and old may learn and take pride in what is being done on a very wide field.

At present our national museum is largely if not entirely concerned with the natural sciences. This is important in its place. But it leaves a wide and increasingly important gap which needs to be filled.

And one other point: let's not get the idea that this is a "highbrow" commission.

"What it really is doing is examining the present 'product' of our cultural life to see whether or not it is serving the needs of Canadians in every walk of life. It is clear already that there are plenty of shortcomings.

What's important is that every Canadian should expect and hope that this examination will be done thoroughly and well.

## The Waste of Leisure

"Atomic energy confronts mankind with this dreadful choice: If we have war we shall be blown to bits; if we have peace we shall be bored to death." This was the comment of Robert Hutchins, chancellor of the University of Chicago, on the failure of most Americans to make anything out of their leisure.

The responsibility of the educationists for at least part of this situation was the subject of an illuminating editorial in the Guelph Mercury recently.

> "Our scientific scholars and educators generally are so busy piling up isolated mounds of new knowledge that they never find time to lump them together into a well-molded mass. By ignoring this task they obscure the basic unity of all knowledge."

This is the great curse and the great challenge of our technical age. Our "learned men" have tended to become in any true sense of the word uneducated men. They have acquired in the old but apt phrase "more and more knowledge about less and less." Too many of our scientists are now little more than "uneducated technicians." They can perform wonders with machinery. They can make gadgets do all kinds of unheard of things. But about man and his place in the universe they know less, and have thought less, than any mediaeval monk.

We need our technicians and no society will underestimate the contribution they make to our society. But we need even more "educated men," in the full sense of the term; men who, in the words of the Guelph Mercury, can help modern man "to understand himself, his place in society, his relation to the stream of history."

## Guessing Can Be Constructive

Here is a challenge to executives in any manufacturing or processing business. If you were shown a pile of the materials used by your firm, could you tell how much they cost?

One big Canadian firm has been doing just that, and the chance to guess is open not only to executives but to all employees in the plant.

Piles of different materials have been put on show with display cards inviting the worker to guess how much they cost. By lifting a flap on the card the guesser can see the right answer.

The cards have been used a great deal, and the guesses have been pretty wild. Two executives looked at a pile of sheet steel weighing 26 tons and guessed that it was worth in one case $800, in other $1,600. The real cost was $7,500. A pile of pressboards produced guesses from employees varying between $1,000 and $2,000. The real value was $11,000.

This is a simple, sensible and effective way of helping employees to understand the operation of which they form a part. It is a way of helping them to take an intelligent interest in the company's problems. It will pay off in the short run by making employees more careful of the materials they handle and reducing wastage. It will pay off in the long run by helping to increase the workers' feeling that they are engaged in a joint enterprise with management, a partnership in which both gain or both suffer.

This particular method may not be suitable for most businesses. The method does not matter. What does matter always and everywhere is that management should be imaginative and ingenious in discovering the best ways of interesting workers in the operations of the company.

## Prices Must Be Competitive

The British weekly Recorder points out that Canadians cannot expect trade favors from the United Kingdom because of their magnificent war contribution. But having made this very proper and sane observation it concludes a recent article on the dollar problem with this remarkable and decidedly inconsistent advice:

> "Surely it is time for the Canadian man in the street and the Canadian man in business to be educated a little, too—along the lines that it is not necessarily cheaper in the long run to save a few cents or a few dollars on an article when the higher-priced product is British."

That is not the sort of thing one would expect to hear in a country as trade-minded as Britain. Anyone with the slightest knowledge of ordinary business knows that price must be competitive or selling is impossible. Like consumers the world over the Canadian will pay the lowest possible price for what he wants regardless of who makes it. To continue to sell in Canada the British exporters must meet that fundamental requirement. Permanent trade cannot be developed on any other basis.

# *Holiday* Scratch Pad

ONE OF OUR SCOUTS reports two curiosities in downtown Toronto at the same time. As he was passing an art gallery, he spotted an ancient but super-sporty looking roadster parked outside. Examination showed it to be a 1910 Knox, bearing its original brass trappings, special outsize tires, a U.S. Army Air Corps tachometer instead of a speedometer, new red leather upholstery and a Kentucky license plate.

Curious, he went into the gallery in the hope of meeting the car's driver. Instead, he found himself in a cocktail bar, complete with air conditioning and soft music. One of the patrons explained that the bar helps prospective picture customers over the rough spots of modern art.

* * *

IT HAS LONG been a favorite contention of ours that the sufferings of an expectant father are grossly underestimated in the public mind, and when we read that a trade union has requested the inclusion of a week's "paternity leave" in its new contract we felt that at last a blow was being struck for the equality of the sexes. The request came from a branch of the American Newspaper Guild.

It was argued that childbirth resulted in fathers having to do the housework.

* * *

BIG CITY HOSTESSES who worry themselves into an early grave over entertaining half a dozen friends could learn something from the way these things are handled in the country. On a rural holiday recently, we were invited to an adjoining farm for the evening. Our host remarked casually that he had asked all the neighbors and possibly about 50 would show up.

We gasped and asked if there was anything we could do to help. He didn't think so. He had already borrowed 50 folding chairs from the stone school nearby and had arranged a few extension cords to light up the lawn. The local Farm Forum, he explained, would come prepared to put on a bit of program of moving pictures and games.

But what about food? Oh, the ladies were looking after that. Each lady was expected to bring a couple of pies or the equivalent in sandwiches, salads, ice cream, etc.

Fortunately the evening turned out clear and warm, yet dark enough for the pictures to be shown outside. Everyone had a grand time and instead of the expected 50, some 78 men, women and children, showed up and stayed until midnight. By ten next morning, grounds and house were as spic and span as ever. Even the hostess enjoyed herself.

* * *

DR. BROCK CHISHOLM may have an answer for this one. A milkman of the Borden Co. has a great way with the kids, and in one house we know he has made particular friends with a three-year old, who has a passion for chocolate milk. One day the milkman arrived without his usual supply of the stuff. The enterprising fellow explained to the child that the chocolate milk cow had stopped giving milk: white cows, he recounted, gave white milk and brown cows chocolate milk. The explanation was accepted. The child has gone away on holiday at a farm, and has already picked out the chocolate from the white cows. Now she wants to watch the cows being milked. What should her mother do? She has stalled so far, but can't stall indefinitely.

* * *

THE SHAVE-AND-SAVE idea credited to noted physicist J. S. Foster of McGill may irk blademakers, please some soapmen. Here's Dr. Foster's 4-stage procedure to make one blade last 30 shaves: 1. Wash with any soap and rinse—that's for dirt; 2. Soap and rinse again—to slew off razor-clogging skin "scum" that he says defies the first rub; 3. Lather, and again any soap will do him; 4. Wield the razor with a diagonal or glancing motion so that the blade moves both down and across your face at the same time, like sharpening a pencil with a knife. We're testing it on Scratch Pad's scratchy chin. Provided the routine doesn't get too tiring, may get around to reporting results.

* * *

HAVING BEEN brought up never to mix our drinks, we were horrified to learn from the English paper, The Recorder, that British distillers are starting to make gin out of rum. It seems that the grain which is normally used for making English gin has got to be used for making Scotch whisky which is exported to dollar countries, so the gin distillers are going to use raw rum as a base. How it's done we don't know, and we don't feel glad either to learn that raw rum is also used for making paints and varnishes.

* * *

HERE'S A NEW ONE FOR YOUR vocabulary. There are in bond in Britain, more than 10 million gallons of "notable rum." The word "notable," is not as you might suppose, the English equivalent of Hollywood's "supercolossal." It means rum which has been purified for drinking.

(While Napier Moore, regular writer of Scratch Pad, is on holiday, authorship is by the editorial staff of The Post.)

## Stop Me If—

Sandy went to the municipal course for a round of golf. He asked a caddy, "Are you good at findin' balls?"

"Yes, indeed, sir," replied the boy.

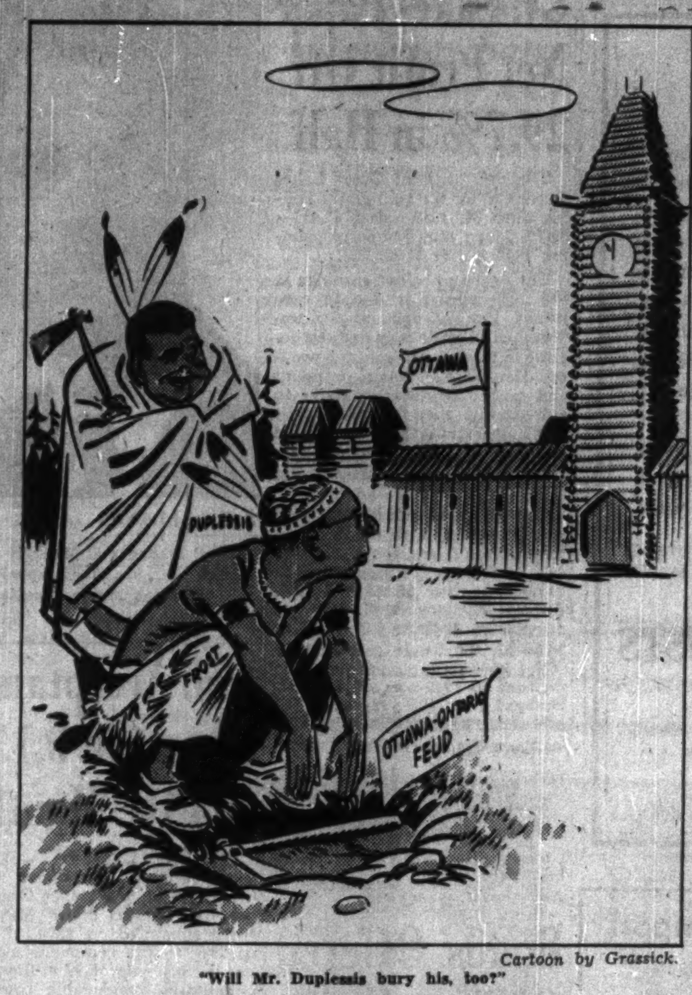
"Weel, thin," said Sandy, "find one, and we'll be startin'."

* * *

Girl (arriving late at game)—"What's the score, Larry?"

Escort—"Nothing to nothing."

Girl—"Oh, goody! Then we haven't missed a thing!"



"Will Mr. Duplessis bury his, too?"

Cartoon by Grassick.

# Post Scripts

## Montreal Sales Club

When Montreal's Advertising and Sales Executives Club starts its 40th season next fall, chairing its meetings and leading its activities will be a friendly, enthusiastic westerner, 40 years old.

MR. MACKAY

The new president of Canada's oldest Ad and Sales organization is Glenn MacKay, a native of Winnipeg, who's been active in the Montreal club since soon after his arrival there from his home town back in 1941. He's been connected with selling for the greater part of his career, is at present Montreal regional sales manager of Canadian Street Car Advertising Co.

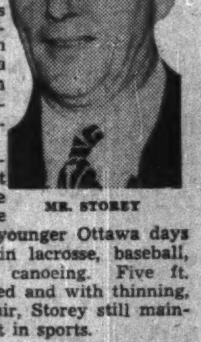
Starting out after high school as an insurance salesman in 1927, he switched in 1934 to selling newspaper advertising space. He worked for the Winnipeg Tribune and the Winnipeg Free Press, and came to Montreal in 1941 to join the Maclean Publishing Co. (now Maclean-Hunter) on its industrial group of publications. Two years later he went on the staff of the Montreal Star as retail advertising manager and subsequently as assistant advertising manager. He's been in his present position since 1946.

Turned down for active service, the new Ad and Sales head joined the reserve unit of the Cameron Highlanders in Montreal. In addition, he handled publicity in connection with several special events of the services, including the Army Week promotion in 1942, the return home of the 1st Battalion of the Black Watch and the $320,000 Canadian Legion war memorial campaign in Montreal (he was made an honorary life member). Last fall he worked on the McGill Fund publicity.

Mr. MacKay used to play golf, hockey and do some speed-skating some years ago in Winnipeg, but doesn't take part in sports much now. Intensely interested in anything to do with merchandising and sales distribution, he's taken advertising and selling extension courses at McGill, is a member of the Montreal chapter of the American Marketing Association and vice-president of the Canadian Advertising and Sales Federation which sponsors Ad and Sales Clubs, across Canada.

## Master Plumber and Heater

"In many ways I feel today as I did in 1911 when I completed my apprenticeship as a plumber," said John Harold Storey on his election as president of the National Association of Master Plumbers & Heating Contractors of Canada.



MR. STOREY

Tack Storey, as he is best known to friends and associates across Canada, was born in Ottawa in 1891. He served his apprenticeship with two Ottawa firms and then worked in Winnipeg and Regina.

It was his athletic ability that gave him the nickname "Tack." In his younger Ottawa days he was active in lacrosse, baseball, swimming and canoeing. Five ft. 11 in. tall, tanned and with thinning, almost white hair, Storey still maintains his interest in sports.

In 1922 he took advantage of an opportunity to buy out the Tweddle interests in the plumbing and heating firm of John Tweddle Ltd. Established in 1916, the Tweddle firm was still relatively small when Storey incorporated it in 1922 with himself as president and principal shareholder. Now he employs around 100 men, doing a general plumbing and heating business. Prior to the depression days of the 1930's Storey had confined his work largely to contracting end of the business. The difficult 1930's convinced him that he needed more diversification of work and today he is building up a substantial repair and service business as a kind of insurance against hard times.

Married in 1917 to an Ottawa girl Storey has one son, Don, who is active in the business today as vice-president.

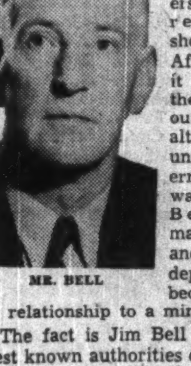
Outside of his business and the National Association, Storey enjoys fishing and travel, is active in the Canadian Progress Club and in Community work in the town of Mount Royal where he resides.

For the National Association he sees this year as one when more than ever it will be necessary to give real service to members, to carry through the policies as outlined by the annual convention and to extend the acceptance of such projects as group insurance and the proposed publicity and promotion campaign.

## Government by Brothers

Two brothers have the two top positions in Manitoba's Department of Agriculture. Hon. Frank C. Bell, 57, minister of the department, recently brought a recommendation to the Cabinet for appointment of his 58-year-old brother, James R. Bell, as his deputy minister. It is perhaps the only case in public administration in Canada where a man is his brother's deputy.

Brother Frank was reluctant about asking the Cabinet to pass an order-in-council for appointment of his brother as deputy minister, and brother Jim, as he is familiarly known to Manitoba farmers, was equally reluctant he should do so. After stalling on it for 10 days they both found out they had no alternative. The unanimous government opinion was that Jim Bell was the man for the job and shouldn't be deprived of it because of family relationship to a minister.



MR. BELL

The fact is Jim Bell is one of the best known authorities on agriculture in his province. While his brother is minister, and, as such, titular head of the department, brother Jim is the one who henceforth will be mainly responsible for making the wheels run smoothly in Manitoba's main primary industry.

The Bell brothers were born in a Manitoba farm, near the village of Clearwater. They were educated in schools of the village. The new deputy minister worked on the farm from the time he attended high school until he started as a student in Manitoba Agricultural College. He was a member of one of its early classes, graduating in agriculture in 1916.

For 33 years Jim Bell has been in the Manitoba civil service, all the time with the Department of Agriculture. On his graduation he was appointed agricultural representative at Portage la Prairie. In 1923 he was appointed provincial livestock commissioner. In 25 years as department director of the livestock industry, Manitoba has attained a top position, evidenced by the many major awards its breeders have taken at national and international exhibitions.

# What Others Are Saying

## Editorial of the Week

### Too Many Blurbs

Ottawa Journal

The Canadian Association of Broadcasters asked the CBC to permit their stations (private stations over which the CBC exercises certain controls) spot advertising announcements during evening hours from seven-thirty to eleven (these announcements are now confined to daytime).

We wonder if the Association of Broadcasters, in making such a request, aren't showing themselves a bit dumb about public psychology? Our own idea, which we think is shared by the majority, is that there are already too many advertising blurbs on the radio; too many fairly good programs marred by announcers with sugary or stilted voices informing us how somebody's pills will make us grow thin or fat, or somebody's hair oil preserve us from baldness. It seems to us that a little more dignity, a little more sincerity and certainly a little more rarity in those saccharine sermons would help advertising on the radio enormously, and make for more radio listeners.

Some of the best programs on the air — commercials — have but a minimum of advertising; of talk. Their sponsors evidently know that it can't help their products much if the announcer, talking too much, is left talking to himself.

## Other People's Views

MEN'S CLOTHES may not be very suitable in a heat wave, admits the **Ottawa Journal** "but the movement to put males in shorts makes slow progress, for the reason, we think, that the average man in knee pants and bare legs is a horrible spectacle properly confined to his own back garden."

APPEAL against the lifting of the ban on margarine by the Canadian Federation of Agriculture should fail says the **Vancouver News-Herald.** "No one in touch with public opinion can doubt that the people want the right to margarine. Ottawa should not be a party to taking away that right at the instigation of the Canadian Federation of Agriculture or other pressure groups."

THE PESSIMISTS are usually wrong when it comes to crops and weather, states the **London Free Press.** "We cannot recall any single year when there was not a certain amount of calamity howling about weather and the crops. If it was not in spring, it came in summer. If it missed each of these vital seasons then the harvest was bad. Withall there was never a time when we did not have enough to eat."

TOURISTS don't want to be made to feel at home, points out the **Victoria Colonist.** "If an American wanted to feel at home he could do it a lot cheaper by staying in his own backyard. Signs at the border tell the sightseeing vacationist he is entering a foreign land and he expects the transition to be apparent. He wants to feel that he is somewhere else. The tourist is being flim-flammed when he finds at the end of a long and costly journey a mere replica of the scene back home — often a cheap replica at that. However much he may revere his flag, he surely doesn't expect to see it flaunted over other soil. Canadians attempting thus to please the American visitor are going the wrong way about it."

THE WHEAT CONTRACT with Great Britain not only resulted in a huge direct loss to Canadian growers, points out the **Winnipeg Free Press** but there was an enormous indirect loss, too. "Wheat was sold for $1.55 per bushel in the first two years to the United Kingdom, while our other customers had to pay the world price which, in this period, was never less than $1.85 and rose to $3.35 per bushel. The consequences of this kind of dealing are obvious. They are precisely the same as occur in the corner store when one customer buys goods at a special price denied to others. There is no surer way of losing trade and good will. All this will become painfully evident as we seek customers among the buyers we have discriminated against since August 1, 1946."

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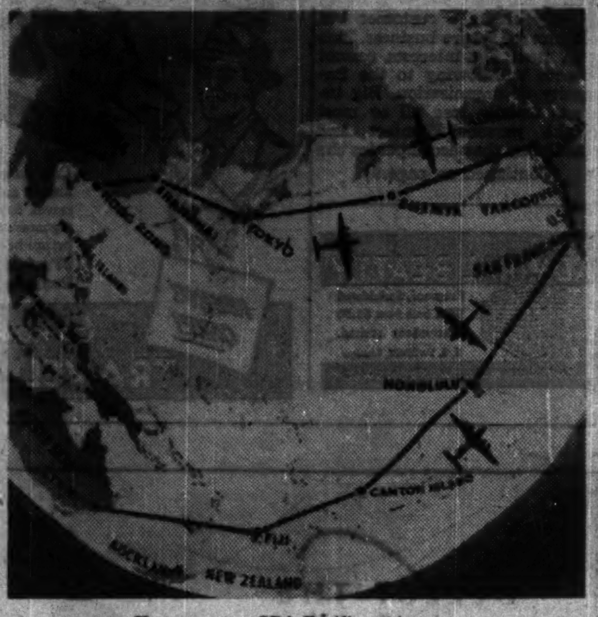
# Northern Lights to Southern Cross

## Here's What CPA's New South Pacific Flight Does, Means

*The author, editor of Canadian Aviation, represented Maclean-Hunter Publishing Co. Ltd. on the introductory flight of Canadian Pacific Air Lines to Australia.*

By **RONALD A. KEITH**

The scene at Vancouver International Airport was like a movie set. Floodlights glared across the tarmac. The tower beacon swept its orbit against the night sky. A cluster of spectators spilled down the ramp. Then the Empress of Sydney rumbled on stage from the outer darkness of the runways, wheeled majestically and disgorged its 33 passengers.



Here are new CPA Pacific routes

This was the completion of the number one passenger flight on the first Canadian air service to span the Pacific.

Operation of the Canadian Pacific Air Lines service to Australia now adds some 8,400 miles to the company's 9,000-mile network in northern Canada. (The Vancouver-Hong Kong service, to be inaugurated on Sept. 18, will extend the CPA insignia over another 6,900 miles, bringing the total to 24,300 route miles.)

Active since 1942 in the development of northern air services from the end of steel to the Arctic, CPA can now lay claim to the slogan, "From the Northern Lights to the Southern Cross."

During the preceding 10 days we had flown 17,674 miles on a leisurely schedule allowing idyllic sojourns in Hawaii and Fiji en route to Australia.

Although we averaged 2,945 miles per flying day, our 36-passenger Canadair Four seemed to laze along, at 240 miles an hour, 18,000 feet above the Pacific.

### Day Passes Lazily, Swiftly

Most pronounced impression of the pioneer Canadian Pacific Air Lines flight down under was one of unreality. You boarded after breakfast in Vancouver, spent an indolent day lounging in the sky, then, surprisingly, found yourself swimming in the moonlit surf of Waikiki the same evening. Two nights and a day of relaxation in Honolulu, then another day above the clouds and a night landing in the Fiji Islands.

The swish of Fijian grass skirts, the peculiar rythms of native music, breakfast served by barefooted fuzzy-haired waiters in the Mocambo lounge at Nandi Airport, such memories of the overnight stop at Fiji are still fresh and vivid as you land at Sydney the next afternoon. Strolling along Australian streets reminiscent of London, England, you don't quite believe in this transportation miracle.

The Vancouver-Sydney service of Canadian Pacific Air Lines is now operating on a twice-a-month schedule in each direction. It leaves Vancouver southbound on alternate Wednesdays and takes off from Sydney for the return flight on alternate Fridays.

The passenger fare over the 8,400-mile route from Vancouver to Sydney is $685, $1,232 return. This compares with first-class boat passage, on the Aorangi, of $575 one way.

The competitive position of the airplane is improved by the fact that the Aorangi, only vessel operating on the run, is booked solid for the next year.

Another major advantage, of course, is the fact that the airplane shrinks the 26-day voyage to three days.

While the operation of a Canadian-flag airline through the South Pacific has distinct prestige advantages, the Australia air service is not regarded as an immediate money-maker. In fact, it could easily lose a substantial amount before it begins to pay off.

The dimensions of this undertaking, both financially and in physical requirements, are impressive. It is significant that, although the Pacific had been reserved for Trans-Canada Air Lines, the government airline decided to pass up the opportunity.

It will be no cinch to keep 36 seats filled to and from Australia every two weeks. And the cost of flying empty seats over the 8,400-mile span runs high. At a rough estimate it costs $500 an hour to keep the Canadair Four in the air on the Australia run.

Our flight was in the air for 37 hours between Vancouver and Sydney, so the cost would be about $18,500. This would mean that on a regular passenger flight 25 of the 36 seats have to be filled all the way before the airline breaks even.

The southbound flights seem to offer the best prospects, as CPA executives see the picture. The award of fifth freedom rights (to pick up and discharge passengers) at Honolulu, at the recent Canada-U. S. air conference, was a most favorable development. (CPA will have a hearing before the Civil Aeronautics Board in the U. S. about the end of this month to obtain formal licensing for the Honolulu rights.)

It means that CPA will be able to lure Canadian passengers to the paradise of Hawaii. (The fare will be $160 Vancouver-Hawaii, $288 return.) The seats which Vancouver-Honolulu passengers vacate may be occupied by Americans passed along by United Air Lines, which terminates at Honolulu. (CPA can reciprocate by giving UAL its U. S.-bound passengers from the South Pacific on the northbound flight.)

There is also the prospect of developing a lively tourist traffic from Vancouver and from Honolulu to the Fiji Islands. Being a sterling area, Fiji offers Canadians a new and exciting playland without U. S.-dollar difficulties. (Vancouver to Fiji tariff is $509, $915 return.)

### Face Australian Competition

However, in both directions, Canadian Pacific Air Lines will be up against effective competition from British Commonwealth Pacific Air Lines, which is operated by Australians, is backed by their Government, and has been flying the route for more than a year.

BCPA flies DC-6 airliners, which are comparable with the Canadair Fours, the chief difference being their U. S. radial engines, compared with the in-line British Merlins on the Canadian-built C-Four. The Australian line is operating two flights a week in each direction, or four times the present CPA frequency.

Unfortunately, the Australians who might hanker for holiday or business trips to Honolulu and Canada are frustrated by the refusal of their Government to allow them dollars. This, plus the competition, toughens the Sydney-Vancouver selling chore. It is on such an assignment as this that the global organization and experience of the Canadian Pacific travel system will pay off. CPA hopes to book passages via Canada from Australia to England and vice versa.

Competitively, CPA has been smart, or so it seems to the writer, in providing two nights and a day stopover at Honolulu and an overnight rest at Fiji, with all expenses included in the fare. This means that instead of droning right through night and day, with brief stops for refuelling only and sleeping on board, the passengers will relax under the most delightful circumstances between stages.

### Cross Aleutians to Hong Kong

The Hong Kong air service, to be inaugurated when the first scheduled passenger flight takes off from Vancouver at 11.55 p.m. on Sept. 18, will cross the Aleutians from Alaska to Tokyo, then fly direct to Hong Kong.

The 6,500-mile route will be flown with refuelling stops at Anchorage, Alaska; Shemya, in the Aleutians; and Tokyo. On the return, a landing also will be made at Okinawa between Hong Kong and Tokyo for fuel. Fare, Vancouver - Hong Kong: $726, $1,437 return. ($650 to Tokyo.)

The CPA traffic executives expect the Hong Kong run to be considerably busier than the Australia operation. The Orient service will commence with a weekly schedule in each direction. Some credence is lent to this view by the fact that as this is written, the airline already has flown a number of Vancouver-Hong Kong charter flights with passengers.

Although the weather is frequently nasty over the Aleutians and can be bothersome along the China coast, the hops are considerably shorter than on the Australian route while the radio and radar aids are excellent.

With shorter jumps, thus less deadweight fuel to be carried, the Orient route will be less expensive to operate. CPA operators calculate they can break even with a 50% load factor, or 18 of the 36 seats filled.

To ply the Pacific airways, CPA has taken delivery of four Canadair Four airliners. Built by Canadair at Montreal and powered with four Merlin 624 engines, these C-Fours are similar to Trans-Canada Air Lines' North Stars.

These aerial merchantmen are successors to the famous Empress ships which before the war carried the Canadian Pacific emblem through the seven seas. The "White Empresses" were war casualties. They are not being replaced. CPA's airliners have been christened: Empress of Sydney, Empress of Auckland, Empress of Vancouver and Empress of Hong Kong.

### From Toronto to Australia

Our aircraft on the pre-inaugural flight to Australia was the Empress of Australia. It performed faultlessly during the 74 hours 35 minutes we were in the air.

Starting from Toronto, the writer flew to Vancouver in a TCA North Star, a distance of 2,233 miles, in 12 hours 35 minutes, then transferred to CPA. The whole journey, return, rolled up a total of 22,140 miles in eight flying days.

The shortest ocean hop was five and a half hours and the longest was 11 hours 20 minutes.

There was never any fatigue. CPA has limited the seating to 36 passengers and has eliminated a cloakroom amidships, thus providing generous spacing between the seats. This means that the specially designed "loungeair" seats tilt back almost to the horizontal and, with a leg rest sliding out from beneath the seat, provide a comfortable bed.

Two stewardesses, one Canadian and one Australian, pampered the passengers with their attentions. The pressurized and air-conditioned cabin was like the lounge of a luxury liner. You can sip a Scotch and soda, with ice, read, smoke, sleep, eat sumptuous meals, or stroll about the cabin to chat.

Somewhere over the tropic sea we were enjoying a snack featuring fresh strawberries with whipped cream. Over the equator the stewardesses served Eskimo pies.

CPA carries three pilots on each Empress, all of them qualified navigators. There is also a radio operator and a flight engineer, plus the two stewardesses. Using a combination of radio, loran, radio compass and radio range aids to check and triple-check position, the navigator charted our track precisely across the trackless wilderness of the Pacific. Invariably we arrived right over the target and reasonably on schedule.

With the advent of its trans-Pacific air service, the "world's greatest travel system" has undertaken an enterprising and courageous adventure in the extension of Canadian commerce to far horizons.

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CANADA

# Radio Firm Kicked Reds Out, Now Puts Union Label on Sets

In a unique ceremony at its Toronto plant, Rogers Majestic this week became Canada's first radio manufacturer to put a union label on its product. Other firms have union agreements but none use the union label.

The label was affixed by Rogers President R. M. Brophy with Union President Bert Thornley, union and company officials watching. The first labeled set, a personal radio, was bought there and then by Bernard Cochrane, international representative of the AFL Electrical Workers.

What made the event still more important was the fact that this was the firm which went through serious labor troubles with the Communist-run CIO Electrical Workers and was branded by the Reds as a "vicious anti-union outfit."

Fed up with Communist trouble-making, Rogers employees finally kicked the Red union out and signed with the rival AFL organization. Now they have one of the best contracts in the electrical industry.

---

**HIGHBRIDGE MINING CO.** has purchased 8 claims in Dasserat, Que., from Norward Mining Syndicate for 300,000 shares. Issued capital is now 2,936,332, leaving 363,668 in treasury.

# Wheat Sales Offset Drop Other Exports

OTTAWA (Staff) — Those who have taken the trouble to study Canada's June exports find the 9% gain over June, 1948, was more than accounted for by a purely seasonal switch in wheat shipments.

Wheat sales are up almost $30 million due to low movement a year ago and unusually high movement this year. There's also the fact that June, 1948 was one of the last months for the $1.55 price under the U.K. contract.

The gain in total exports for June was $22 million — less than the increase for wheat. Most other commodities showed a drop compared with a year ago.

Notable gains were reported however in farm implements (almost $10 million against $5.8 million a year ago); newsprint up $5 million to $35.6 million (there was an offsetting $4 million drop in woodpulp sales and a $3 million drop in planks and board exports.) Most non-ferrous metals exports were higher — due largely to higher prices. This group as a whole rose to $35.9 million from $26.4 million in June a year ago.

Total exports in June were $255 million against $233 million in June last year. This brings six months exports to $1.4 billion — a rise of $25 million over the same period last year.

By countries, our June sales to U.K. were up $6.5 million to $60 million. Six months sales in that market were $335.6 million against $359.4 million a year ago.

June sales to U.S.A. were up $4 million to $113.9. For the six months, our total sales in that market were $691 million against $646 millions in the first half of last year.

In Latin America we've been able to keep sales active so far this year. June exports were $14.6 million against $10.9 million last year. For six months we sold $63 million against $59 million in '48.

# Build 4,000 New Vancouver Homes Terms $800 Cash?

*From Our Own Correspondent*

VANCOUVER — A huge, federally aided, $30 millions building project of 4,000 homes for sale in this metropolitan area is being predicted.

The deal, informed sources say, envisions capital funds from the Dominion at the unprecedentedly low interest rate of 2%. Down payment would be about $800, or 10% of approximate $8,000 total cost, including land, and monthly carrying charges of about $45.

Such a project is said to be the No. 1 item for a conference here soon between Ottawa's Reconstruction Minister Winters and B. C.'s Premier Byron Johnson. The Premier is known to be opposed to any rental building scheme and to believe in ownership no matter how humble.

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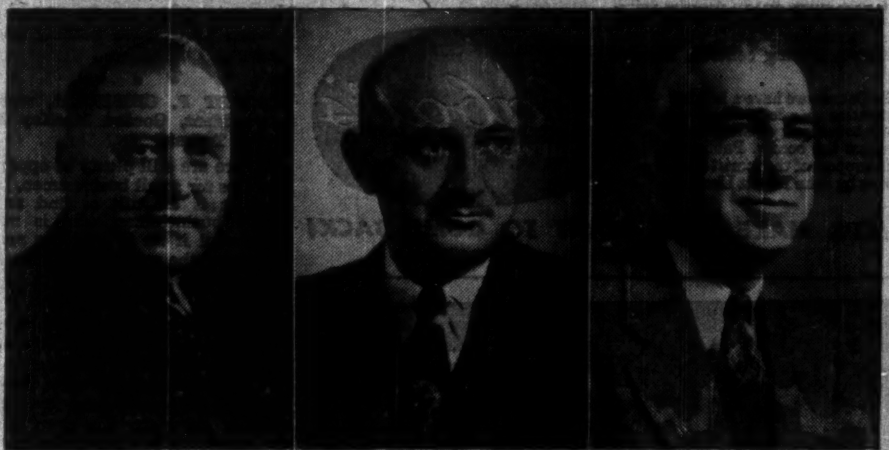
### G. H. WOOD ADDS THREE NEW DIRECTORS



PAUL AMMANN CARL HOUSE E. D. PALMER

Geoffrey H. Wood, President and General Manager of G. H. Wood & Company Limited, announces the appointment of three new directors of the company. The men named to become directors are Paul Ammann, director of Chemical Research; Carl House, who is in charge of the General Sanitation Products Division, and E. D. Palmer, Ottawa Divisional Sales Manager.

G. H. Wood & Company Limited supply "Sanitation for the Nation" products through three factories, and 27 offices and warehouses in leading Canadian cities coast to coast.

Some hopeful facts about
ALLERGIES

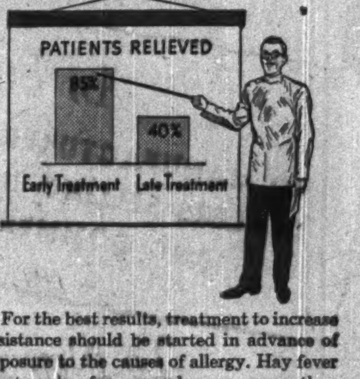
IT HAS BEEN estimated that one out of every two people in our country suffers, or has suffered, from an allergy. These people are unusually sensitive to certain things which are harmless to the average person.

Plants, dust, animals, foods, drugs, chemicals and bacteria are among the most common causes of allergic disorders. When susceptible persons come in contact with these troublemakers, it is thought that a substance called *histamine* is released by the body into the blood stream. This in turn may lead to sneezing attacks, skin rashes, digestive upsets or more serious conditions.

Fortunately, recent developments by medical science make it possible for the doctor to do more than ever before to relieve allergies. New drugs, known as antihistaminics, are helpful in many cases, especially those caused by substances which are inhaled. This includes hay fever which alone attacks more than three and one half million people each year in Canada and the United States.

The doctor may recommend injections of the allergy-causing substance to help build up resistance to it. He may also suggest steps for avoiding or lessening contact with the troublemaker.

Recent research has shown that some allergic conditions improve when the patient is helped to resolve emotional conflicts. Today, authorities say that, with proper medical care, 3 out of 4 allergy victims can be greatly helped.



For the best results, treatment to increase resistance should be started in advance of exposure to the causes of allergy. Hay fever treatments, for example, are more than twice as effective when given before the pollen season starts rather than after.

There is still no "sure cure" for allergies, but patients who maintain close and continued co-operation with the doctor have the best chance for a great measure of relief. To learn more facts about allergies, write for a copy of Metropolitan's free booklet, 89-Y, "Allergic To What?"

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# What Hopes for New Small Business?

## The Question: Has small business less chance of getting established today than a generation ago?

Small business has greater opportunities now than it had a generation ago, according to the unanimous opinion of businessmen answering The Financial Post question.

Most believed that with the same qualities of courage, determination and hard work that were needed a generation ago, it was perfectly possible to establish a new business today. Several of the replies came from men who have built up their own businesses within the last generation.

**W. G. BEATTY, President, Beatty Brothers, Fergus, Ont.**

There is greater scope for individual initiative in Canada than ever before. There is greater need for individual initiative in Canada than ever before. There is greater opportunity for individual achievement in Canada than ever before. The fact that governing bodies feel obligated to undertake public services is proof positive that individual initiative falls far short of the need and opportunity for it. A definite goal together with faith, courage and effort of the Barbara Ann Scott pattern are prime requisites. The best asset at the start for ultimate success is to have nothing and know it.

* * *

**ROBERT F. CHISHOLM, vice-president, Gordon MacKay & Co., Toronto**

There are still plenty of opportunities for small businessmen. In fact, it is difficult to find any small businessman who is not successful if he is applying real energy to the most ordinary business principles.

* * *

**HUGH A. ELLIOTT, Power Sales Engineer, British Columbia Railway Co., Vancouver.**

The problems facing a new business enterprise today are definitely complex. However, the fundamentals of success are relatively the same as they were a generation ago. The only difference between conditions of today and then are such things as improved and faster transportation, greater population providing larger markets, innumerable new materials creating many new products, a trend toward decentralization of business from large centres to suburban areas. These factors, together with the services now provided by government and private agencies, allow one small operator to receive the best of advice and assistance on technical and financial matters and every bit as good a chance of success as he had a generation ago, out here in British Columbia anyway.

* * *

**MARSHALL M. FOSS, President Thorncrest Development Co., Toronto**

The chance of course varies with the type, but basically I consider it is better. New facilities are available to small business which did not exist a generation ago or even prior to the last war, of which the IDB is but one example. Old facilities serving business offer new and improved services, suppliers are greater in number and variety and new and better aids are offered by governments, banks, trade publication research organization, etc. We live in a bigger market with a steadily climbing higher standard of living. The luxury of a generation ago is the accepted minimum household standard of today in a labor-credit-consumer climate sympathetic to small business.

* * *

**WILLIAM S. GIBSON, President and general manager, National Cellulose Ltd., Toronto**

Socialist whiners, members of the "it can't be done" school, always depreciate the possibility of private enterprise establishing anything. Invariably these Jeremiahs have no record of performance themselves. If this country and the United States are protected against the paralyzing inroads of Socialism and collectivism, the chances of new enterprises succeeding were never so great.

* * *

**C. K. HERZ, General Manager, Bata Shoe Co. of Canada Ltd., Batawa, Ont.**

Small business today calls for specialized service. The retailer who studies and learns the exact needs for the community he serves has a distinct advantage over the larger operator who cannot feel the buying pulse of every district. The small manufacturer, too, requires to be a specialist now that merchandise is plentiful and competition keen. He can quickly produce a new gadget or useful item for an untapped market. There is a real future in manufacturing or wholesaling or retailing for the aggressive fellow who keeps abreast of new developments.

* * *

**P. K. HEYWOOD, President, Evangeline Shops, Toronto**

If the people who start small businesses have a good basic knowledge of the business in which they are engaging — sufficient capital — and are willing to work hard — the opportunities are as great as ever. The success of any business depends in large measure on the personnel who are employed — more careful selection — better training and closer supervision of the personnel employed are assets of a small business that give it a tremendous advantage over larger organizations.

Recent changes of taxation in the last Dominion budget in which only a nominal amount is payable on the first $10,000 of profits should be of considerable help in establishing new enterprises.

* * *

**ROY R. KENNEDY, The Chantecler, St. Adele, Que.**

Small business has as much if not more chance of getting established today than it had a generation ago, but taxation tends to limit this expansion. When public acceptance of the product forces expansion, the individual business man turns to stock and bond issues, partnerships and other means of raising capital which tend to make him an employee, limiting his personal initiative. The desire to be one's own boss is often the primary reason for the individual going into business for himself. Newspapers and magazines with their editorial and product advertising generate sales of the mass-produced article, shaping public opinion and tastes. This limits individual craftsmanship but big business enterprises will support the sub-contractor, the small supplier. Big business is in favor of decentralization, especially where long-established factories and plant expansion are impractical due to city growth or high real estate values.

* * *

**S. R. NOBLE, General Manager, Industrial & Development Bank, Montreal**

Prospects of success in a small manufacturing enterprise depend today as in the past on the amount of initiative, ability and hard work that is put into it. Competition and public demand for quality relative to price have steadily increased, but so have improvements in manufacturing techniques and the availability of technical information through government departments, trade associations, etc. As a result, while it is perhaps more difficult to "start on a shoestring" and achieve quick success, the young man of today finds a much broader and richer field of opportunity awaiting him than his father ever knew.

In our experience, small businesses fail mainly through lack of proper planning. The man who is versed in the techniques of his chosen field, maintains a proper bookkeeping system and always knows his costs will achieve success if he is willing to pitch in and work as hard as did the entrepreneurs of a generation ago. The man who is not prepared or equipped to move in line with the times is wasting his capital in embarking on a new enterprise.

* * *

**PROF. W. A. THOMPSON, Head of the School of Business Administration, University of Western Ontario, London**

There are favorable factors that help in starting business today. A man who has ability, training and courage will find assistance. Government, complementary business and financial backers are not unfriendly to capable people. While many of this generation are security conscious, there are a good number who are anxious to have the thrill of running their own business. Opportunity for profitable risk taking comes with change. No one can argue change is not a characteristic of our present time. It probably takes a better man to successfully start a business today — which may be another way of saying the job is harder on the present generation. However, I believe we have a larger number of well-trained men today.

* * *

**ROY H. THOMSON, Publisher Thomson Dailies, Toronto**

I believe better opportunities exist for small business today than ever before. Big outfits usually get complicated and lose initiative, permitting small businesses to develop in competition. One has only to read trade publications to realize the great number of new products developing, most of which are made to order for small business. I believe what is lacking is not opportunity for small business, but a shortage of intelligent, ambitious young men who want to succeed badly enough to sacrifice some of their pleasures in favor of hard work. Everyone wants to make money, but very few want to make it badly enough to work hard for it.

* * *

**GILBERT WATSON, Manager, Gil-Mar Lodge, Stoney Lake, Ont.**

Small business has at its finger tips today an opportunity that has not been available for the past 10 years. We are gradually getting back to days of competition. The little man can render in his own community a service plus meeting the price and in so doing not only create a customer but hold him for future business. This is an item big interests cannot compete with owing to the immensity of organization. Big interests usually lose all or most of the personal contact and friendliness that accompanies the

(Continued on page 9)

"Fisherman's haven"—Red Rock Falls
Courtesy Ont. Dept. of Travel and Publicity

Holiday Sport AT ALGOMA

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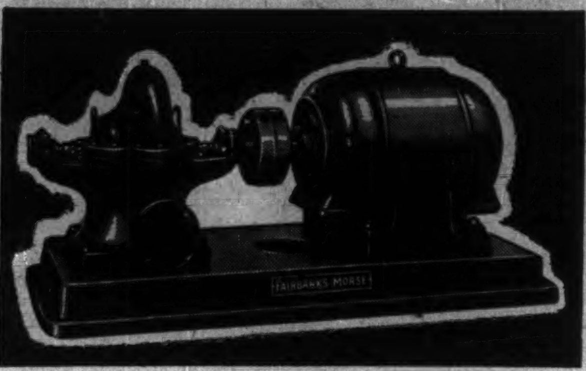

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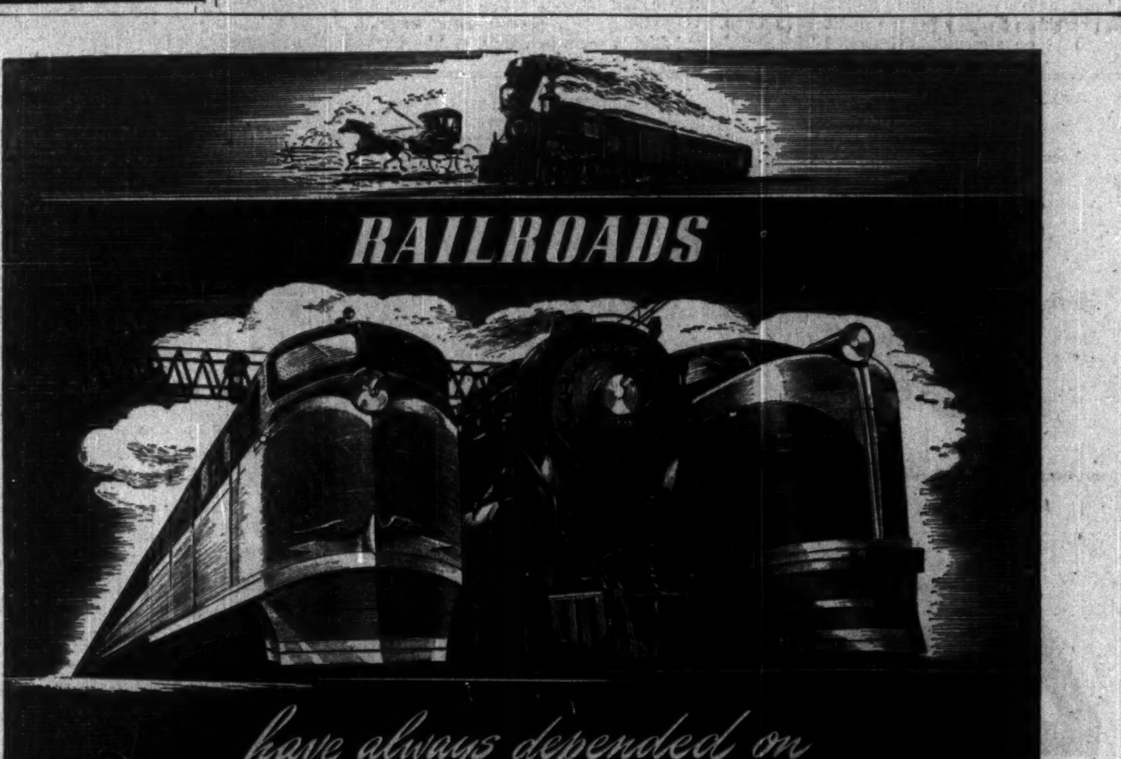

They called it "The Iron Horse" a hundred years ago, but even then copper and brass rode the rails in the form of locomotive tubes, flues, crowns, bushings and bearings, bolts and fittings.

Today, some 200,000,000 pounds of copper serve in freight car journal bearings. To build the average electric locomotive requires some 30,000 pounds of copper, the typical steam locomotive takes 4500 pounds, a Pullman car 2200. Historically, about 15,000 pounds of the red metal are used for each electrified track-mile—while untold quantities of copper are employed in the vast signalling and communication systems that buttress the railroads' right of way.

Thus copper, and its alloys Brass and Bronze, serve railroading in a multiplicity of ways. In this and other industries the technician continues to find that no other metals do so many jobs so well—because no others combine so advantageously the properties of strength, workability, freedom from rust, high electrical and thermal conductivity, plus corrosion resistance.

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**LABOR ROUNDUP**

# Pressure Eases Off on Social Security; CIO Auto Workers Major Holdout

BY RONALD WILLIAMS

After all the huffing and puffing earlier in the year about pensions and social security, just about every Canadian union had dropped these so-called "fringe" benefits by this week.

The major holdout: the big CIO Auto Workers and Packinghouse unions. However, only the Auto Workers' demands are considered serious. As 1949 dawned, social security, pensions, medical care, etc., were No. 1 on labor's priority list. But today, with most of the major industries signed up for the year, it looks as if 1949 will follow the normal pattern.

Ford and the Auto Workers, here and in the United States, were still at loggerheads, mainly over the union's demand for $100 a month pensions to be paid for by the company. In Detroit, talk of strike was beginning to be heard. Things do not seem to have reached this point in Canada.

With these lone exceptions, why the about-face on these fringe items? Mainly because the expected general price decline and softening in business generally didn't materialize, say authorities on both sides. The cost-of-living index did slip a bit, but last month it was back up and beyond the highest point it had ever reached. Furthermore, industrial activity continued to increase despite isolated soft spots resulting in layoffs.

In setting policy for 1949, leaders of the big industrial unions figured a wage raise would be hard to get. So social security became the goal. Because of the very nature of modern unionism with its internal rivalry for office, leaders to get re-elected have to keep promising to "get something" for the rank and file.

Until this year it was always a raise. And in many cases that's what it turned out to be this time too. When it became clear that the business downturn wasn't coming, union leaders shifted strategy off fringe items back to wages. The best example of this was the pattern-setting CIO Steel Workers. After talking tough about social benefits, they switched tactics and settled for 10c an hour raise and a shorter work week. The Steel Workers were as surprised as many managements. Other unions began following suit.

However, this does not mean that they won't be back for social security. This is their ace-in-the-hole. Just as soon as no more raises can be won, they will switch emphasis back to fringe benefits. And the trend would be accelerated if one union—perhaps the Auto Workers—gets it started. For this reason labor has as much at stake in current Ford negotiations as management, which has to pay the shot for these costly social welfare demands.

• • •

### Hold That Wage Line!

For 32 years there hasn't been a strike in the pulp and papermaking end of Abitibi Power & Paper Co. Last week a 33rd year of industrial peace was assured: in Toronto the company and five AFL unions representing 5,000 Abitibi employees renewed their contracts.

But more important at this time was the fact that the unions did not insist on a wage raise. This made the pulp and paper industry the first in Canada to completely hold the wage line. Earlier, British Columbia workers agreed to sign without a pay hike followed by most Ontario operators. Abitibi ran into a snag but quickly ironed it out to complete the picture.

A joint statement by A. R. Mobbs, manager of Abitibi industrial relations, and S. A. Stephen, 2nd vice-president, A.F.L. Pulp and Sulphite Workers, summarized settlement terms:

" . . . three weeks' vacation with pay after 20 years' service and two additional paid statutory holidays—making a total of six; adoption of the papermaker's minimum standard wage schedule of 1946, as revised May 1, 1949; a review of the qualifications of members of its mechanical and electrical crews and class of work they are actually called upon to do for the purpose of promotion . . ."

Added Union Official Stephen: "Officials of the company are to be congratulated on their know-how, not only in papermaking but in maintaining the respect, loyalty and good will of their employees."

• • •

### What's The Difference?

Herbert Gargrave, former CCF whip in the British Columbia Legislature and touted as the party's next provincial leader, was one of the more surprised Socialists at the whipping the party took provincially and federally. What made it worst for Gargrave was that he was beaten personally.

Last week some of the sting of defeat was taken out: he was appointed a Canadian Congress of Labor organizer (the CCF is the CCL's political arm), putting him in harness with big Bill Mahoney, the CCL's No. 1 man on the coast.

"I'm out of politics altogether for the time being," said Gargrave. To those familiar with the close co-operation between CCL and CCF, it looked like he was in it deeper than ever.

• • •

### Strikes Down, Time Lost Up

Since the walkout of Quebec's asbestos workers ended, Canada has been virtually strike-free. The Federal Labor Department's monthly summary shows there were only eight strikes in effect at the beginning of July; two were the costly asbestos affair and the walkout of 1,800 at Hamilton's National Steel Car Corp. These were responsible for 84% of all time lost since early in February. With these two sore spots healed, the industrial relations picture was the brightest in many years.

However, on the year so far, strikes are costing substantially more than last year in time lost. In the first six months there were 63 strikes and lockouts (77 at the same time last year) involving 18,701 workers (21,304) with a time loss of 671,891 days (458,458 days). The number of strikes and workers involved is lower this year, but the time lost is up considerably. This is blamed on the lengthy asbestos walkout.

Based on the number of non-agricultural wage and salary workers in Canada, the time lost percentagewise was .14% against .09% last year.

• • •

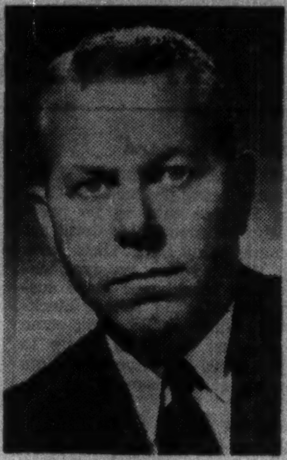
### Higher Pay For Class of '49

Starting salaries for science and engineering graduates are going up all the time. In 1946 the average was $2,150. This year, on the basis of a study of 1,000 cases, it's up to $2,550, says the Federal Labor Department.

Approximately three quarters of the class of '49 started at $2,400 or more; the lowest 10% had a maximum of $2,260. But last year only 55% got $2,400 or more while on the low side the maximum was $2,100.

The following table shows the upward trend:

| Year | | Starting salary $ | % starting at $2,400 or more | Upper limit of lowest 10% |
|---|---|---|---|---|
| 1946 | ..... | 2,150 | 10 | 1,800 |
| 1947 | ..... | 2,350 | 40 | 2,100 |
| 1948 | ..... | 2,440 | 55 | 2,100 |
| 1949 | ..... | 2,550 | 76 | 2,260 |



**J. C. HICKS**

**has been appointed general sales manager of Sylvania Electric (Canada) Ltd.**

# Hope For New Small Business?

(Continued from page 8)

small man's efforts to hold his account.

Labor problems are not so prevalent with the small man. He can avoid disputes by being in close touch with his employees. Big interests lose contact in the great volume of business and cannot take time out to chat with employees. A small man if he is smart can do a great job in today's business world and in proportion to his investment may make as much profit as the big fellow and to my way of thinking more comfortable earning power with less worry.

• • •

**GEOFFREY H. WOOD, President and General Manager, G. H. Wood & Co., Toronto**

While "the formula" for the establishment of a small business nowadays should in no way be different to what it was a generation ago, yet I believe the opportunities are infinitely greater because more people have money to spend and they are definitely amenable to new ideas.

However, the adherence or otherwise to a hard and fast set of rules including these "musts" usually tells the story. The proprietor must enthusiastically like the product or services he is going to make or sell. He must know his wares have sales appeal. He must have access to sufficient funds to tide him over the difficult first months. He must be prepared to work harder than he ever did before and with dogged determination to succeed. Without the diligent application of this formula the establishment of a new business would be like "slamming a swinging door."

**CONWAY GOLD MINES** showed current assets of $34, current liabilities of $16,750 as at March 31, 1949. In addition to the $16,750 note payable to Belleterre Quebec Mines shown in current liabilities, company has issued $2,306 note for interest accrued to March 31, for which no provision has been made in the books.

**HUDSON-RAND GOLD MINES** advises that Kirkland-Hudson Bay Gold Mines option on 445,000 shares at 25c.-35c. per share is in force and in good standing. Since agreement was first signed in September, 1944, Kirkland-Hudson Bay has taken up as well 100,000 shares at 15c., 50,000 at 10c. and 255,000 at 25c. Authorized capital 3 million $1 par shares; issued 2,555,007; none pooled; filed July 13.

**PORCUPINE PENINSULAR GOLD MINES** has disposed of nearly all its buildings and equipment and had about $12,000 in cash and bonds and no liabilities at June 30, 1949, annual report states. Company carried out program of diamond drilling in the spring of 1948, but results were so disappointing that directors decided to close down the mine and sell all the machinery and buildings except the headframe. At Dec. 31, 1948, company showed $9,993 current assets against $1,180 current liabilities.

YOUR ASSURANCE OF WORLDWIDE COVERAGE

Buccaneers' Hunting Ground

CUBA
JAMAICA
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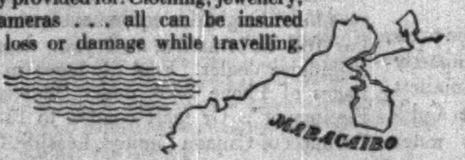
IN THE 17TH CENTURY, sea passage through the islands of the West Indies was a hazardous undertaking. Scouring the Caribbean Sea from Maracaibo to Tortuga, the notorious Henry Morgan and his contemporaries spread terror and death throughout the shipping lanes and South American ports.

Today, the buccaneers are legendary figures . . . but there remain other hazards to personal property . . . theft, fire and similar travelling risks which should be properly provided for. Clothing, jewellery, furs, cameras . . . all can be insured against loss or damage while travelling.



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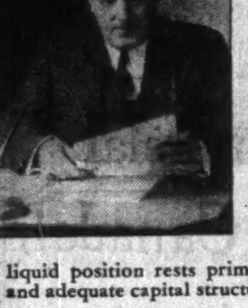

With the return to more competitive conditions, many corporations are faced with the problem of maintaining their position in their industry, by modernizing plants, widening markets, or developing and introducing new products. This may require increased working capital, because the ability of a corporation to complete a programme of expansion and yet maintain a strong liquid position rests primarily upon a foundation of a sound and adequate capital structure.

McLeod, Young, Weir & Company Limited has acted and is now acting as financial adviser and underwriter of securities for many well-known Canadian corporations in varied lines of business. The facilities of this organization and the experience gained over more than twenty-five years in the investment business are available to executives of corporations requiring additional capital to cope with their current requirements.

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Europe gets Massey-Harris Tractors to speed up food production

One of the chief suppliers of farm implements to Europe for many years, this Canadian Company is playing an important part in the great task of post-war rehabilitation.

WHILE EUROPE is still a long way from self-sufficiency in food production, European agriculture is making a faster come-back than most people expected. Particularly in wheat. Last year's wheat crop was about 90 percent of pre-war normal . . . in spite of political turmoil and shortage of manpower for farm work.

One of the big reasons for this rapid recovery, in the face of post-war difficulties, is the use of modern tractors and power-farming equipment. One man with a modern tractor can work more land than three men with horses. Power farming is enabling European farmers to increase the yearly output of food per man, as it is doing in Canada. It is speeding up the all-round modernization of European agriculture as it steps up the food supply for all.

For many years, Massey-Harris has been one of the chief suppliers of farm implements in Europe. The name "Massey-Harris" is as familiar in the French, Italian, Dutch, German and Scandinavian languages as it is in English. Today, European farmers are asking for, and getting, a fair quota of the Massey-Harris output. And every Massey-Harris delivery brings a new interest and enthusiasm to an entire community.

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**pause . . . and reflect**
**about the pause that refreshes**

That's a dream of a sign . . . that shiny new Coca-Cola effort, by Porcelain and Metal! Betcha a P-M sign like that is easy to keep clean and bright as new—betcha the cost is low in comparison to the years of all-weather workout it'll get in front of your dealers. And, (get this)—no fading! (no foolin'!)

Plan a get-together now with your P-M rep. He'll show you how P-M signs can do the real selling job for you that they do for Coca-Cola and others!

P AND M

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# What's New

### Glass Chalkboard

Chalkboards of tempered glass are now being produced in Canada. Surface said to be practically indestructible, does not become shiny and slick with use. Claimed easy on eyes, eliminating blackboard glare customary with old school blackboard. Glass chalkboards come in eye-rest green color, up to 48 in. by 90 in.; have few joints and are easily cleaned.

• • •

### Extends Paint Can

Metal extender fits into gallon paint can, is said to add one third capacity. Device is pushed down by hand into groove of can where it is tightly locked, providing a single leakproof container. Painter simply removes lid from a gallon can of paint, inserts "Canstretcher" and adds thinner or color in same container. Cover comes with "Canstretcher." Rolled top edge also said to make ideal wiper for removing excess paint from brush without danger of damaging the bristles. Florida company expects to soon produce extender to fit all containers up to 55 gal.

• • •

### Spoon Fits Corners

Stainless steel spoon with flat angle forward edge specially shaped to fit corners and bottom of all types of pots and pans is said to scrape ten times area of ordinary spoons of same size and to prevent lumping, sticking and burning. Also handy for scraping mayonnaise jars, cans, etc., California maker states.

• • •

### Pocket Slide Rule

A 6-inch duplex type all-metal slide rule, bearing regular 10-in. log log scale arrangement, announced by Chicago company. Claimed to have accuracy and computing power of big rule, is said to be the only 6-inch log log slide rule obtainable. Dimensionally stable magnesium alloy body gives it permanent accuracy; has needle - sharp graduations, sixteen computing scales. Rule is 1 3/32-in. by 6 in. by 3/32-in. in size; comes in leather pocket case, slip-boxed with manual.

• • •

### Prevents Glass Fogging

Scientifically impregnated cleaning and polishing cloth offered by Philadelphia company is said to prevent formation of steam and mist on glass surfaces. Cloth forms protective film on glass surface, effectiveness claimed to last 24-72 hours. Film also helps eliminate glare and repels dust and dirt. Two types: "Kleerize," packaged in a Celanese Lumarith plastic folder for individual use for eyeglasses; and "Kleeroid," a heavier, larger cloth for use in automobiles, buses, trucks and airplanes. Cloths can be used repeatedly; won't scratch glass surface, maker claims.

*Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.*

*Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.*

• • •

### Bait For Mice

"Dynamice," new bait for mice produced by New York company, contains zinc phosphide plus a food bait. Product is a complete bait ready for immediate use. Can be placed on paper or on floor itself. Packaged in one-pound containers and 8-oz. tubes for industrial and institutional use, and 4-oz. tubes for household purposes.

• • •

### Laboratory Weights

Laboratory weights, packaged complete with stainless steel forceps in a "clear-view" plastic case are offered by New Jersey firm. Set said to be useful for industrial, school and student use. Weights from one to 50 grams are made from highly polished lacquered brass.

• • •

### Venetian Blind Tape

"Flexalum" vinyl plastic venetian blind tape produced by California company is reinforced with preshrunk Fortisan threads, has ladder of plastic-coated duratized aluminum strips welded to tape. Tape has become an integral part of the blind for the first time, makers say. Said to be washable with soap and water or synthetic detergents. Company claims tape will not fade, shrink or stretch from exposure to rain, sun, high or low temperatures.

• • •

### Fire-Retardant Coating

Still in experimental stage is new coating for fire protection: a paint which creates inch-thick insulating marshmallow - like substance when exposed to flames or extreme heat. Unlike earlier fire-retardant coatings, new paint does not flake, has good resistance to moisture and adheres well to most surfaces, Cleveland company claims. Is designed for indoor uses — primarily basement ceilings — and for aircraft interior finishes. New coating is powder thinned with water, resembles clear yarnish in appearance. Once applied it may be covered with ordinary paint to provide color without endangering fire-retardant qualities, it is said.

• • •

### Film-Treating Unit

Film-treating unit, designed for locations where space is limited and amount of film handled does not require a large machine, has been developed by New York firm. Model requires only about two by three feet of floor space, uses standard 110-volt AC current and does not need special installations, says maker. Capacity up to 16 1,600-foot reels of 16 mm film per hour, or eight reels of 35 mm. Treatment is said to guard film against damage from projection, handling and storage, by making it resistant to scratches, digs, dirt, oil absorption, brittleness, deterioration from heat or humidity, etc.

• • •

### Portable Refrigerators

Small "Cargo Reefers," portable refrigerators, are now available in 150 and 200 cu.-ft. sizes, designed by Philadelphia firm principally for oil field, mining, logging and construction camp sites, summer camps, hotels, etc. Refrigerated enclosures are equipped with self-contained gasoline and electric - driven refrigerating units. Exterior is of welded, 14-gauge steel with two protective coatings of marine-type grey enamel over primer coat of zinc chromate. Interior is of 18-gauge galvanized, welded steel. Portability achieved through use of heavy "I" beam skids prepared for lifting and towing through use of lifting rings and towing eyes.

• • •

### Safety Fabric

"Scotchlite," safety reflective material, is now being applied to outer and sports wear made in Canada. As a trim on clothes it is said to make the wearer visible in blackouts, such as darkened highways, when struck by lights from cars or other sources. Bonded permanently to a fabric backing, "Scotchlite" is made from millions of tiny glass spheres. Struck by light, each microsphere, acting as a tiny lens, concentrates light into a single intensified beam, which travels back to the light source, in a clear glareless light, maker states. Available in many colors, it is said to look, act and feel like cloth and can be handled for application in same manner as other fabrics. Can be dry cleaned or washed and is long-wearing, it is claimed.

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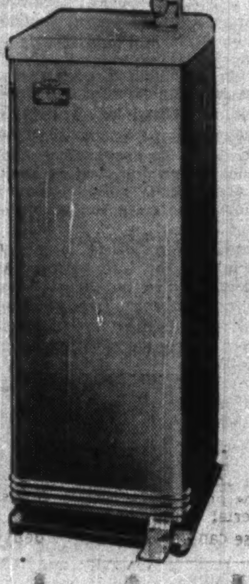

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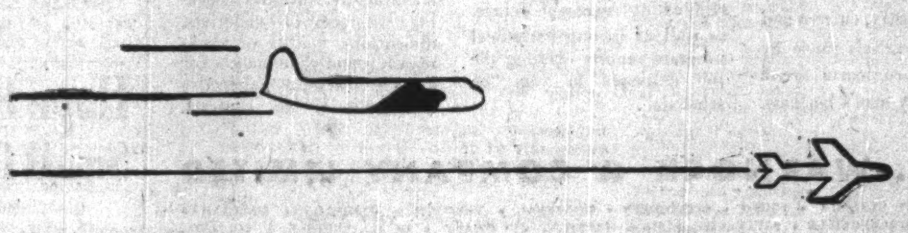
**VERSATILITY**



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The Financial Post

Vol. XLIII Publication Office: Toronto, August 13, 1949 No. 33

## These Are Key Men In Canada's Inland Shipping

*At 42, Capt. Norman J. Reoch is second man from the top at Canada Steamship Lines. As general manager he has supervision of the operation of 80 ships, three luxury hotels, a coal company with eight docks, five shipyards. For a boy who started out at the lowest rung of the ladder, he has climbed way up.*

*Born in Nottawa in Ontario's Georgian Bay district, where so many Canadian seamen come from, Capt. Reoch sailed all five lakes and at least as many of the seven seas for 19 years. In 1942, CSL took him out of the wheelhouse and put him sailing a desk as shore captain in Toronto. Before long he was marine superintendent and soon after he was made operating manager and moved to Montreal.*

*Of all the rugged individualists in the Great Lakes Shipping industry, perhaps the most rugged is Capt. Scott Misener, president and operating manager of two firms: Sarnia Steamships and Colonial Steamships, with head offices at Port Colborne.*

*Born in the Ontario village of Brucefield, he sailed when he was 14. He wasn't much older when he was wrecked. Fortunately, it happened right off his home and he was able to walk ashore.*

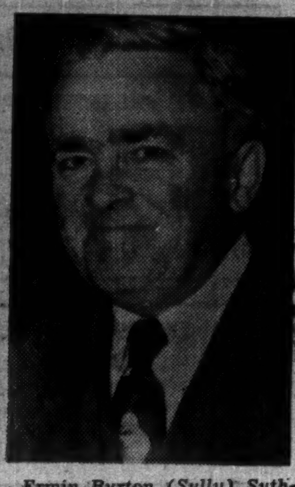
*In the hotel and real estate business for a spell in Port Arthur and Sault Ste. Marie, he bought his first ship in 1904 and sailed her as master. His partner, the late John McKellar, was engineer.*

*Like so many other of the key men in Canada's inland fleet, Capt. Bruce Angus, operating manager of Upper Lakes and St. Lawrence Transportation Co., is a giant. He stands well over six feet, has shoulders like a football tackle.*

*He started sailing as an apprentice on a Scotch three-master at 14 and until he became Upper Lakes operating manager in 1934, the sea was his life.*

*Born in Kincardine, he started from the bottom and rose to the top by steady plugging and ability. At one time, Capt. Reoch of CSL, sailed under him.*

*Today he misses the open life on the lakes but probably wouldn't trade his desk for the best bridge in the world. He's on call 24-hours a day.*



*Ermin Burton (Sully) Sutherland, 56, has been with Paterson Steamships Ltd. since it started with two small freighters in 1923; has been a sparkplug in its growth to 28 vessels (34 pre-war).*

*Born and educated in Embro, Ont., area, he went into the banking business, moved to Fort William with the old Traders Bank, and in 1914 joined office staff of N. M. Paterson & Co., rising with the expansion of the grain terminal and shipping business to the dual position of vice-president and general manager of both companies.*

*Stocky, grey-haired Sully Sutherland learned the shipping business from the office end, but he knows his ships and sailors.*

# Transport's Unsung Hero

## *Here's the Giant Role Canada's Lake Shipping Plays As Backbone of Industrial Lifelines*

By RONALD WILLIAMS

It costs about 5c to ship a bushel of wheat 900 miles from Fort William to Toronto. But you pay your baker about 2½c to deliver a loaf of bread to your home.

The delivery charge on a ton of coal shipped about 180 miles from the United States to Toronto is roughly 60c. Yet you pay your coal dealer about $1.50 to get it trucked from the dock to your coal bin.

How come?

The answer is our inland lake shipping fleet, the Cinderella of this country's transportation system. On the Great Lakes has been developed one of the world's cheapest and most efficient transportation systems. Except in speed, no other carrying medium can compete with it.

The volume of traffic up and down the lakes and through our canal system is colossal—about 200 million tons a year. The number of vessels which pass through the canals exceeds by far the total volume through the other four largest canals in the world — Panama, Suez, Kiel and Manchester.

Lake shipping is big business — one of the biggest in Canada. Without it, wheat and grain would choke on prairie farms and in elevators; the flow of iron and limestone would be slowed down to a trickle and the blast furnaces of Canada and the United States would die and the wheels of industry slow down.

Lake shipping affects the economic life and well-being of every Canadian, in fact, every man woman and child in North America. Yet it remains a sort of industrial poor relation. Airlines ooze glamour. Railways rightfully get credit for spanning the nation. The trucking industry proclaims its size and economic importance on every highway.

Lake shipping is the transportation backbone from which all these systems spread. But no industry of such magnitude receives so little attention. It seems the only time the industry gets in the news is when the seamen strike or there's a disaster at sea.

### Biggest Ever Built in Canada

But things were different last week. Lake shipping was in the news and it wasn't because of trouble. Canada Steamships Lines, the industry's giant, and the world's largest inland water transportation company launched its new bulk carrier, the SS Hochelaga. When finished, she will be the biggest Canadian vessel sailing the lakes and the largest ever built in Canada.

While government, civic and company officials watched and cheered, CSL's new flagship had a unique launching at Collingwood, Ont.

The enormous hull, 640 ft. long and 67 ft. wide, was resting on 47 well-greased three-ton timbers, ready to slide into the slip. Since the latter was only 23 ft. wider than the vessel, special precautions had to be taken. From eight points, four at the stern and four near the bow, stretched extremely heavy steel chains, attached to anchors buried 12 ft. in the ground to act as brakes.

As the Hochelaga slid down the stocks and settled slowly in the narrow slip, the 5,000 tons of water displaced pushed a mountainous wave over the adjoining dock, knocking down the brick wall of a boiler house. This was the only mishap to mar a unique engineering feat.

The Hochelaga will enter the Great Lakes service of the CSL in October, carrying iron ore from the Head of the Lakes to Steel Co. of Canada mills in Hamilton. With a capacity of 18,000 tons, she will be able to carry larger cargoes than the record-holding SS Lemoyne, presently the largest ship under Canadian registry on the Lakes.

With a sistership, the SS Coverdale, to be launched some six weeks later at Midland, Ont., the Hochelaga will be equipped with all the latest aids to navigation, including radar. She will carry a crew of 34 in air-conditioned quarters.

Propulsion machinery consists of Skinner Unaflow engines, developing 3,960 ihp. and manufactured by Canadian Vickers Ltd.

Because of recent advances in welding methods it has been found possible to reduce materially not only the initial construction costs, but also subsequent maintenance and repair bills. The vessels are, in fact, "ships within ships." Three feet from the sides and six feet from the bottom of the heavy steel shell a complete inner skin is built. The space between, along bottom and sides, provides the water tanks necessary for ballast and trimming ship. The double shell also gives unequaled protection to both vessel and contents.

While their primary cargoes will be iron ore, it will also be possible to use them as grain carriers. At present this seems an unlikely diversion, however; the Canada Steamship Line's ore-carrying activities have during the last 30 years increased from a volume of 300,000 tons to more than two million tons annually.

The Hochelaga's launching added another $4 millions to the $60-$70 millions already invested in this Canadian transportation industry. Like everything else, shipbuilding costs have just about doubled since prewar.

### What the Ships Mean in Jobs

What does the launching of the Hochelaga and her sister ship, the Coverdale (named after CSL's president William H. Coverdale) mean to our inland fleet? How big is it now? What are the main cargoes? How many people are employed, directly and indirectly? Who are the industry's leaders both in terms of men and companies? What are the economics? What about the future?

How big is the industry?

With the two new vessels, the inland fleet consists of about 180 ships of various sizes. They range from 600-foot, 15,000 ton grain and ore-carrying Upper Lakers to the small, 2,600-ton shallow draft canalers designed specifically for use in canals. Each requires from 20-30 crewmen and officers. This means about 4,500 are employed manning the ships.

But this is only the beginning. In addition to several hundred more given direct employment on shore in offices and warehouses, thousands indirectly derive their livelihood from the fleet. There are four or five active dry-docks from Montreal to Port Arthur. Seldom are there any vacancies. There's always one ship in for repairs. The number of stevedores employed loading and unloading can only be guessed at. And to these must be added suppliers and others in related services. Just a quick look shows the industry is bigger than most people think.

And the biggest thing in it is Canada Steamship Lines. It has about 80 ships, including passenger, package freight, Upper and Lower lakers and self-unloaders. This is to be expected of a shipping firm. But its other holdings are not: three luxury hotels, two giant elevators, eight coal docks, five shipbuilding companies and of all things, a gift shop in Montreal's swank West End.

From a small beginning 90 years ago, CSL has grown into one of this country's biggest firms. It can advertise that it operates the largest fresh water fleet in the world; it has one ship that will carry 550 overnight passengers; its hotels at Murray Bay, Tadoussac are filled with pictures and furniture of great Canadian historic interest.

How many other firms are there? The best guide to this is membership in the Dominion Marine Association, although some firms, large and small, do not belong. Next to CSL comes Upper Lakes & St. Lawrence with 28 ships and Paterson Steamships, Fort William and Montreal, with the same number. Capt. Scott Misener's two firms, Sarnia and Colonial Steamships have 24 between them the rest operate anywhere from one to 12 ships.

### Is Their Slump Only Temporary?

What are the economics? Talks with leading operators make it clear that no one is going to make any fortunes these days. In fact, right now, a lot of firms consider themselves lucky if they break even. Business hasn't been so bad since before the war as it is now. Some operators say it is even below prewar levels. However, all agree the slump is only temporary until grain and coal start moving again.

Cost conditions vary with different ships and companies but as a general rule, a ship has to be operating 80% of the time merely to pay expenses. These vary too, ranging from $700 to $1,400 a day for Upper Lakers and around $550 daily for canalers. Most of this goes for fuel, food and wages. The fuel is coal or oil; the food is the best that can be bought; wages range up from $170 a month plus board and keep for an able seaman to $300-$600 monthly for masters and engineers.

With those kind of costs, it doesn't take an operator long to lose his shirt if something goes wrong. And because of the vagaries of weather, mechanical failures and breakdowns, they never know when something is going to. A ship crippled one day with a broken bearing can cost the owner as much as a $1,000 merely in being idle.

In cases like this — and there are plenty of them—the radio-telephone system, which virtually all vessels now have, often saves thousands of dollars. Although designed and used primarily for navigation and safety, the radio-telephone has turned out to be a lifesaver in more ways than one.

Just recently, a ship developed a broken main bearing. The master picked up his phone and put in a call for the operating manager at his home port. (The system works ship-to-shore or vice versa through Bell Telephone and also ship-to-ship).

"Trouble, but plenty," the master told the operating manager, in Toronto 1,000 miles away. "I'm heading for Fort William."

Next day, when the ship arrived, on hand was the firm's chief engineer and a crew all ready to do a fast repair job. It was completed while the ship was unloading. By the time she was ready to leave, the job was finished. No ship's time lost, yet without the phone, the breakdown could have cost $2,000. That trip showed a profit instead of a loss.

Another time, a captain reported rudder trouble. He was ordered in to the nearest port. When he arrived, a repair gang was waiting. The job took half a day but the cost was negligible against what it would have been had the captain not been able to warn his base of trouble.

But everything isn't business on the radio-telephone. It's used regularly to announce births to expectant fathers in the crews. A few weeks ago, it was used to divert a vessel far out in Lake Superior to the nearest port. The mother of a young seaman had been taken seriously ill. The boy was landed and flown back home.

It is in this communication and related fields that the taxpayer has a direct financial interest in lake shipping. The radio-telephone network and other navigational aids are set up and operated by the Federal Department of Transport. Ship-to-ship calls are free but shore-to-ship and ship-to-shore cost the caller money.

How about the other side of the economic picture — freight rates?

First, let's look at what the fleet carries and how much. It's estimated that the annual volume carried by both Canadian and U.S. lake fleets is well over 200 million tons. Nearly all of it is bulk cargo in the following order: iron ore, coal, grain, limestone (for steelmaking) petroleum products. In addition, the fleet moves about 1.4 million tons of pulpwood; 200,000 tons of newsprint; hundreds of thousands of tons of scrap iron and steel, sand and gravel, sulphur, gypsum, bauxite and also package freight.

Rates prove that movement of goods by water is the cheapest means of transportation devised by man. And in maintaining a high standard of living, cheap freight is essential in moving bulk commodities to keep manufacturing costs on an economic and competitive level. For example in 1942, the fleet moved 92 million tons of iron ore from the Mesabi ranges to the steel mills of Canada and the U.S. Delivery charges range from $1.25 to $1.40 a ton. If that had to go the long way round by rail, think of what delivery could cost and what it would mean in the ultimate cost of a car or a carving knife.

Here's a more specific illustration. It requires about two tons of iron ore, two tons of coal and 1½ tons of limestone — about 5½ tons of raw materials — to make one ton of steel. Assuming that there are 1½ tons of steel in an automobile, the freight charges in the price of the car for delivering the raw material would not exceed $8.

"Where else can you get 5½ tons delivered that cheaply?" asked one of the industry's leaders.

Take wheat. If the millions of bushels shipping annually had to come all the way by rail, what would happen to the price of a loaf of bread? Today, ship owners get 4½c a bushel (set by the Board of Grain Commissioners) from the head of the lakes to Georgian Bay ports (about 500 miles.) Through rates to Montreal are 12½c a bushel. If it has to be transferred from an Upper Laker to canaler, it costs ½c more.

For carrying coal from Lake Erie ports on the Michigan side to Midland on the Georgian Bay, they get 77c a ton; to Fort William for shipment West, 65c. In the coal trade, all operators work through a dispatching pool. This insures against delays in unloading or loading. Vessels can be diverted to other ports to unload or to pick up cargoes. It operates much like the railways' pool system on passenger trains in promoting efficiency and cutting costs.

Another headache in the economics of the business is one the industry has always had: most of the cargo only moves one way. Boats come down loaded, return empty. The only upbound traffic of any consequence is pulpwood from the St. Lawrence ports. But it isn't half enough to go all way round. Many vessels come up light. Thus, the downtrip has to pay for coming back as well. Many of the industry's cost problems have been overcome, but this one so far has had them buffaloed.

What about the future? The immediate concern of every operator is to drum up more business.

"We're back to normal — a bit below normal in fact," one operating manager told The Post. "There's little grain, no ore. We had three ships in the U. S. ore trade. We took the last one out a couple of weeks ago. It means we've got to start scrounging for business again. The boom is over for us. We've got to start watching costs. I've got to start using the telephone to get business. That's going to be strange after all these years."

What about the long range picture?

As far as could be learned, the CSL's building program does not mean that an over-all ship replacement program is underway, although they would like to retire many vessels.

First of all, building costs are enormously high. Second, and most important, no one wants to make any long-range commitments while the St. Lawrence seaway project is still up in the air. True, most of the ships plying the lakes are old. Some of the canalers were built in the '90's. But in fresh water where there's no corrosion as in salt water, ships live to a ripe old age.

"They last for ages," explained one operator. "Sure they're old, but they'll do until we know where we stand on the seaway. If it goes through, it'll be murder for us. The inland fleet as we know it will go to pieces. So until things clear up, we're sitting pat."

Meanwhile, this big business will continue to play its strategic but unsung role in our economy, helping to maintain our high standard of living.

# What's the Score on U.S. Investment Boom Here?

## *Another $1 Billion Poured in Over Last 10 Years for Branch Plants*

By KENNETH R. WILSON

One of the greatest phenomena in Canadian business history is the growth and development of U.S. branch plants in Canada.

Here is the startling statistic: one-third of total investment in Canadian manufacturing plants is now represented by American-controlled firms.

In the past ten years, direct U.S. investment in Canadian industry has risen by a billion dollars — an increase of more than 50%. Partly this was through reinvestment of earnings; partly by new capital. Taken together it represents something quite without parallel in the economic relationships of modern industrial states.

To many Canadians this boom in foreign capital investment may not seem a good thing.

Do Canadians look complacently on the fact that all our automobile production, two-thirds of petroleum refining, 60% of rubber goods and a third of our pulp and paper industry is controlled in the United States?

And what about the great Alberta oil boom, now being financed almost entirely by U.S. capital or by companies which are controlled in the United States?

But let's get the facts into perspective.

Before the First Great War the bulk of outside capital invested in Canada came from Britain. One authority has estimated that in 1914, Britain had invested close to $2,800 millions in Canada.

This money was invested largely in two ways.

First, it made possible the huge Canadian railway boom of the frontier days. Next it represented a heavy investment in government and municipal bonds. That means that a great deal of the money which went to develop Canadian cities and towns in the early part of the century was British capital.

Quite obviously, Canada has long since passed the stage where she seeks or requires substantial amounts of outside capital to finance municipal development, public utility or similar investments. Nowadays, we finance this type of expansion almost exclusively out of our own pockets. Thus in this respect, at least, we've become more than self-sufficient

The next big boom came by way of U. S. capital in the late twenties.

Between 1926 and 1930, total U.S. investment in Canada rose from $3.2 to $4.7 billion — a rise of almost 50%. Part of this was "portfolio" investment — the purchase by Americans of Canadian bonds and shares. Much of it was in "direct" investment — branch plants, industrial undertakings, etc.

And the important point about that boom is this: new U. S investment in Canada in the 'twenties, represented about 50 cents of every dollar of capital investment then being made in Canada. We'd grown up a lot compared with 1914. But we still wore kid's pants in terms of our over-all capital needs.

When we turn to what's happening today the contrast is very striking.

Today, while Canada is still absorbing large sums of U.S. capital, the ratio of this outside money to capital investments by Canadians themselves, is very different.

In direct or branch plant investment alone, Canadians last year used only one dollar of outside investment for every six dollars they put in themselves.

Put another way, we've cut our dependence on foreign capital from a ratio of one-in-two to something like one-in-seven. In addition, we were actually exporters of capital ourselves in 1948 — as well as doing the lion's share of our own new capital expansion.

These figures are marked evidence of "maturity" now being shown by Canadians in the capital investment field. What's still lacking is a "qualitative" factor.

### Who Puts Up "Risk Capital"?

We Canadians are still leaving much of the risk investment to others.

It's hard to measure this; hard to know how long it will take for Canada to round this next important corner in her capital investment story.

But the evidence of Alberta oil and the difficulty of raising in Canada the $200 millions required to finance the fabulous Labrador iron development is indicative that we've still some way to go to reach financial maturity.

Certainly the flow of early British capital and the present intake of U.S. money has speeded up Canadian development. A small nation of five to 13 million people couldn't have developed this nation's immense natural resources to anything like the present extent without outside aid. As well, it brings us and gives us the entree to a great deal of important know-how and research; keeps many thousands of able young Canadians from emigrating to the United States. It also provides more specialized and advanced production operations in Canada than would otherwise be the case.

To get the present over-all picture of foreign investment in Canada, the first important figure is this: by the end of last year, all non-residents had invested in Canada the record-breaking sum of $7.5 billions. Here's a rough statistical breakdown of how this sum was distributed:

NON-RESIDENT INVESTMENT IN CANADA, 1948

(Billions of Dollars)

| | Portfolio Investment | Direct Investment | Total |
|---|---|---|---|
| U. S. A. | 2.7 | 2.7 | 5.4 |
| U. K. | 1.3 | .4 | 1.7 |
| Other | .2 | .1 | .3 |
| | 4.2 | 3.2 | 7.4 |

The figure with which this article is chiefly concerned is the $2.7 billion U. S. "direct" investment in Canadian industry.

Back in 1926 this investment stood at $1,400 millions. It jumped to about $2,000 millions in 1930; had dropped back to $1,880 millions in 1939. By 1945 it was moving into new high ground at $2,300 millions. It's been climbing at better than $100 millions a year since then; moved forward at the high rate of $156 millions according to preliminary estimates for 1948.

A few weeks ago the Dominion Bureau of Statistics issued the most comprehensive analysis of this branch plant phenomena yet made.

What's revealed by this study is that there were, at the end of 1946, some 2,015 Canadian concerns controlled in the United States. Here's how they were distributed in that year:

U. S. BRANCH PLANTS IN CANADA, 1946

| | No. of Companies | Value of Investment (Millions of $) |
|---|---|---|
| Manufacturing | | |
| Vegetable products | 103 | 146 |
| Animal products | 44 | 42 |
| Textiles | 56 | 29 |
| Wood and paper products | 131 | 350 |
| Iron and products | 218 | 283 |
| Non-ferrous metals | 125 | 208 |
| Non-metallic minerals | 62 | 138 |
| Chemicals, etc. | 230 | 134 |
| Miscellaneous | 53 | 36 |
| Total (manuf.) | 1,022 | 1,366 |
| Mining and smelting | 84 | 245 |
| Utilities | 107 | 366 |
| Merchandising | 392 | 165 |
| Financial | 264 | 232 |
| Miscellaneous | 146 | 54 |
| Totals | 2,015 | 2,428 |

The above table shows that half the total investment is in manufacturing concerns.

Because of the importance of manufacturing, the Bureau made a further and very detailed study of this type of branch plant. It found that there were 154 companies with a capital investment of $1 million or over and that these represented 81% of the total U. S.-controlled manufacturing establishments in Canada. (Within this group there were 34 concerns with capital investment of $10 millions or over.)

In aggregate, these firms constituted 30% of the total capital invested in Canadian manufacturing in that year. This compares with a figure of 37% — the proportion of control by all U. S. manufacturing firms — big as well as small.

These big firms were responsible for one fifth of the value of all manufacturing in Canada.

The study also found out some interesting facts about earning power and dividend return by these 154 U. S.-controlled manufacturing firms.

Thus in 1946, dividend payments totaled $85 millions of which $71 millions was paid to parent companies and other shareholders resident in the United States.

These total payments represented 44% of all dividends paid in that year by all manufacturing companies in Canada.

But the report warns that in some important cases, high dividends payments do not represent earnings from operations in that year. During the war and under troubled exchange conditions, there was a tendency to defer dividend payments and accumulate wartime earnings in Canada. But in 1946, considerable accumulated earnings were withdrawn.

The breakdown of U. S. dividend distribution in 1946 is shown in the following table:

DIVIDEND RECORD OF CANADIAN AND U. S.-CONTROLLED PLANTS, 1946

| | By all manufacturing co's $000 | By 154 U.S. controlled co's $000 | % |
|---|---|---|---|
| Vegetable products | 37,611 | 12,378 | 32.9 |
| Animal products | 4,120 | 1,917 | 46.5 |
| Textiles | 13,241 | 2,467 | 18.6 |
| Wood & paper products | 40,026 | 5,878 | 14.7 |
| Iron and its products | 31,068 | 22,721 | 73.1 |
| Nonferrous metals | 21,152 | 15,705 | 74.2 |
| Nonmetallic minerals | 25,001 | 15,340 | 61.4 |
| Chemicals & allied prod. | 20,845 | 8,433 | 40.5 |
| Misc. manufactures | 1,348 | 500 | 37.1 |
| Totals | 194,412 | 85,339 | 43.9 |

### *Here's Record of 154 U. S.-Controlled Manufacturing Firms*

| Type of Operation | Total Investment of 154 Firms* | United States Investment | Gross Production | % of Can. Total | Number of Employees | % of Can. Total | Salaries and Wages Paid | % of Can. Total |
|---|---|---|---|---|---|---|---|---|
| | $ M | $ M | $ M | % | No. | % | $ M | % |
| **GRAND TOTAL** | 1,238,675 | 1,093,755 | 1,593,875 | 20.5 | 160,441 | 15.3 | 300,993 | 17.5 |
| **Vegetable Products** | 135,106 | 126,874 | 250,750 | 17.1 | 20,641 | 15.0 | 36,118 | 17.5 |
| Fruit and vegetable preparations | 20,941 | 20,941 | 33,208 | 24.4 | 2,941 | 18.0 | 3,989 | 20.8 |
| Flour and cereals | 20,941 | 20,941 | 33,208 | 24.4 | 2,941 | 18.0 | 3,989 | 20.8 |
| Biscuits, confectionery, cocoa, etc. | 7,954 | 7,954 | 12,922 | 14.9 | 1,383 | 10.6 | 2,214 | 13.3 |
| Carbonated beverages | 19,835 | 19,835 | 17,124 | 39.8 | 1,368 | 27.1 | 2,443 | 30.0 |
| Rubber products | 43,841 | 36,540 | 96,148 | 60.3 | 11,213 | 50.8 | 20,628 | 54.6 |
| Miscellaneous vegetable products | 15,358 | 14,740 | 21,564 | 3.1 | 1,221 | 1.8 | 1,987 | 1.9 |
| **Animal Products** | 44,273 | 37,856 | 137,464 | 12.1 | 8,831 | 8.6 | 15,935 | 10.5 |
| Dairy Products | 20,094 | 15,027 | 42,807 | 14.7 | 3,128 | 13.8 | 5,411 | 16.3 |
| Miscellaneous animal products | 24,179 | 22,829 | 94,657 | 11.3 | 5,703 | 7.1 | 10,524 | 8.9 |
| **Textiles** | 11,860 | 11,860 | 17,789 | 2.0 | 3,432 | 2.1 | 4,944 | 2.2 |
| **Wood and Paper Products** | 299,064 | 287,254 | 216,779 | 14.6 | 17,446 | 7.8 | 37,119 | 10.1 |
| Pulp and paper | 264,443 | 262,439 | 170,472 | 32.3 | 12,631 | 28.1 | 28,861 | 28.5 |
| Miscellaneous paper products | 20,736 | 14,304 | 32,992 | 8.5 | 3,276 | 4.6 | 5,337 | 4.5 |
| Miscellaneous wood products | 13,885 | 10,511 | 13,315 | 2.3 | 1,539 | 1.4 | 2,921 | 2.0 |
| **Iron and Its Products** | 267,874 | 245,225 | 395,710 | 28.2 | 51,266 | 20.6 | 98,950 | 20.8 |
| Castings | 20,617 | 20,596 | 16,725 | 20.3 | 3,175 | 18.8 | 6,393 | 20.4 |
| Industrial machinery | 24,481 | 22,474 | 23,131 | 27.0 | 3,986 | 25.9 | 7,650 | 25.3 |
| Office and household machinery | 22,128 | 20,905 | 16,220 | | 3,013 | | 5,052 | |
| Automobiles, trucks, etc. | 73,088 | 59,827 | 133,209 | 94.7 | 21,002 | 97.0 | 42,574 | 96.8 |
| Automobile supplies | 14,810 | 14,810 | 28,370 | 30.4 | 4,598 | 30.0 | 8,695 | 31.3 |
| Sheet metal products | 46,341 | 45,883 | 57,171 | 49.4 | 5,701 | 33.8 | 9,467 | 34.3 |
| Hardware, tools and cutlery | 11,945 | 11,888 | 14,264 | 19.5 | 2,328 | 14.7 | 4,030 | 14.8 |
| Miscellaneous iron and steel products | 54,464 | 48,842 | 56,620 | 8.1 | 7,463 | 5.5 | 15,089 | 5.6 |
| **Non-Ferrous Metals** | 259,513 | 170,406 | 257,218 | 54.8 | 37,939 | 51.1 | 68,335 | 53.7 |
| Brass and copper products | 16,381 | 16,197 | 20,115 | 27.9 | 1,874 | 18.3 | 4,015 | 21.8 |
| Electrical apparatus and supplies | 76,161 | 67,989 | 129,618 | 55.3 | 25,340 | 57.6 | 44,023 | 59.1 |
| Miscellaneous non-ferrous metals (1) | 176,971 | 86,220 | 107,485 | 56.1 | 10,725 | 53.8 | 20,297 | 59.3 |
| **Non-Metallic Minerals** | 166,052 | 112,121 | 162,755 | 36.5 | 6,384 | 17.5 | 13,274 | 20.8 |
| Petroleum refining | 148,934 | 95,003 | 146,338 | 65.5 | 4,726 | 66.1 | 10,285 | 69.3 |
| Miscellaneous non-metallic minerals | 17,118 | 17,118 | 16,417 | 7.4 | 1,658 | 5.6 | 2,989 | 6.1 |
| **Chemicals and Allied Products** | 115,410 | 82,636 | 131,490 | 34.9 | 11,503 | 30.9 | 20,880 | 31.4 |
| Medicinal & pharmaceutical preparations | 31,933 | 13,763 | 19,727 | 29.4 | 1,749 | 22.8 | 3,115 | 24.3 |
| Soaps, washing compounds & toilet preparations | 13,136 | 13,136 | 18,855 | 48.3 | 1,045 | 32.5 | 2,278 | 36.7 |
| Miscellaneous chemicals & allied products | 88,341 | 55,737 | 92,908 | 34.3 | 8,709 | 33.0 | 15,487 | 32.6 |
| **Miscellaneous Manufactures** | 19,523 | 19,523 | 23,920 | 21.2 | 2,999 | 14.0 | 5,438 | 17.2 |

*Includes Canadian as well as U.S. Investment.

# How to Retire — and Enjoy It

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## VII — Over-Spending on Your Home?

**How much of your income goes into home upkeep? Will the home you now have be manageable on your retirement income?**

**These vital aspects of financing retirement are dealt with in this, the seventh installment of The Post's eight-part condensation of Ray Giles' much-discussed new book, "How to Retire and Enjoy It."**

**More than in any other single family outlay, says Giles, you must avoid over-spending on the home if you are to finance your retirement adequately and enjoy the old home for the rest of your life.**

By RAY GILES

The day of reckoning in home ownership arrives as retirement comes nearer. If you acquired a house or began renting at 25 and are now 65, look over your books. If your shelter expense has averaged $750 per year you've spent $30,000. If you spent only 10% more than you should have, you've wasted $3,000 plus interest.

So preparing for a retirement lived out in the old homestead ought to begin when you acquire it. The first question, of course, is: "What percentage of my income can I afford to spend for shelter?" Some say one fourth, though less is better now that living costs are so high. And that percentage must include lighting, heating, telephone, water, painting, papering, other repairs and upkeep, expense of keeping up the grounds, and any other expense you would not incur if you lived in rented living quarters.

More than in any other single family outlay, you must avoid overspending for shelter if you are to finance your retirement adequately and enjoy the old home for the rest of your life.

So, if you're in your 30's and planning a home, beware of extras. If you're in your 40's or 50's think now about making your home manageable on your retirement income.

Buying a home can include more mistakes than most people realize.

Good management begins by estimating your minimum requirements and not letting big ideas run away with you. Every cubic foot of space in a house adds to expense, and unused rooms or a few feet more in every room you do use adds to your monthly upkeep by necessitating extra furnishings, heat, light, paint, wallpaper and housework.

Even when you have lived in a city from childhood, it pays to go into home ownership as though you were a stranger freshly-arrived in town. With cold appraising eyes look around on the less familiar streets as well as in your favorite sections. A modernized older house in an all-right district may cost less than a newer home on a more fashionable site. Unless you have assurance that you'll be earning much more—and very soon—don't let yourself become surrounded with neighbors more opulent than you are.

Keeping your home from becoming a white elephant in retirement depends on how well you keep three basic requirements in mind when you take title to it:

—Avoidance of shelter which will become utterly impossible later on because it's too big, too heavily taxed, too expensive to maintain.

—Adherence to design and construction which will make it possible for you, in retirement, to take care of most of the repairs and repainting yourself.

—Having appropriate facilities for the kind of life you want to lead in the future; this means, for one thing, ample space and lighting for a studio or workshop if you want one.

As you grow older other considerations may become much more important than they used to be. Convenience is one. So, looking at your home, you must try to see it through older eyes:

Are the less expensive stores convenient? Is bus service handy? Are the streets well lighted at night? Are church, movies, library, club rooms, and other recreational facilities easily reached. Are outdoor recreational facilities convenient? What special conveniences will I want nearby when I'm retired?

This sounds like advice to live in the heart of a city, but it isn't. For the next question is this: Am I removed from noises which may grow more disturbing when I'm home all the while — trains, buses, other traffic noise, factory whistles, school playground, etc.?

Of course, you should enter retirement free of debt. Your home should be fully paid for.

Then there are the perils of underinsurance.

Today's swollen values in real estate find many homeowners with inadequate fire insurance. About three out of every four property owners are underprotected, many seriously so.

Approaching retirement, you may want to look into your own fire protection. Get a fair estimate of the replacement value for your home from your insurance agent, a local realtor, or a local builder. If there's a big gap between the present value and the amount of your insurance, remember that any loss over the amount of your insurance would have to come out of your capital.

It is wise also to appraise your household furnishings in the light of current prices.

If you own your home and if it has many front steps, numerous trees, considerable sidewalk, or high walls which invite youngsters to scale them or walk along on top, you'd better look into comprehensive personal liability.

This form of insurance may also come to your rescue when you're hunting, fishing or playing golf. Recent payments have included reimbursements to a man whose scalp was torn by his friend's badly cast fishing line, another to a caddy injured by a misdirected golf ball, and still another to a man who was shot accidentally by a hunter who had a comprehensive personal liability policy.

(How To Retire And Enjoy It. By Ray Giles. Copyright, 1949, McGraw-Hill Co. of Canada Ltd.)

# Industrial Growth

**New plants and expansion projects to boost the nation's bulk output and product diversity.**

Factory building plans and machinery orders aren't in any province coming at the pace of recent years. But in most manufacturing regions there's a big backlog of construction and equipment on earlier order. And in some, notably Ontario and Toronto area, new commitments for industrial capital spending continue at a level well above prewar. Here are sample developments in latest bulletin of Toronto Industrial Commission.

• • •

### Elgin American

Elgin American of Canada Ltd., subsidiary of Illinois Watch Case Co., Elgin, Ill., in central leased space and with 100 employees next week begins its first Canadian manufacture of cosmetic compacts and dresser sets sold in Canada for 19 years. U. S. parent's South Africa and South America export business swings to Toronto. Illinois Watch Case, 61 years old, employs 1,200 to 1,800 at Elgin, operates branches in Chicago, New York, Los Angeles. H. J. Osborne, general manager of Canadian operations, has been affiliated with parent firm for 39 years.

• • •

### Canada Wire

Canada Wire & Cable, in suburban Leaside plant, installed one of largest machines of its type anywhere. Costing over $100,000, machine is 155 feet long, has just started fabricating aluminum conductor cable for Ontario Hydro Electric Commission's huge power expansion program.

• • •

### Stanley

Stanley Manufacturing Co., completes manufacturing agreement with Anderson & Bruun's Fabriker Ltd., Copenhagen, Denmark; will make ABF's "pilfer proof" foil capsules for sealing of bottles in liquor, wine and pharmaceutical industries. Present Stanley line includes foils, embossed seals, labels and nameplates. Special machinery is being installed to make the capsule seals and about 25 people will be employed initially.

• • •

### Pendrith

Pendrith Machinery Co. pushes for October completion of an initial addition, 2 stories, steel and brick, for fabrication of baking ovens. Later, an extension to other side of main building will give increased machine shop and metalworking capacity. In all, 14,400 sq. ft. of floor space will be added, a 40% space expansion. Pendrith since 1880 has been making bakers' and confectioners' machinery.

• • •

### McCorquodale

McCorquodale & Blades (Canada) plans 1 story steel and concrete block plant addition to double present floor space, will install new type patented color printing machine for paint color cards. Machinery, made by parent firm in England, will be ready by year-end according to present schedule.

• • •

### Sterling Upholstering

Sterling Upholstering Co. starts building new plant to replace temporary quarters, provide twice existing floor space of 5,000 sq. ft., 2 stories, steel and brick. Completion is slated for September when labor force will be doubled to upholster modern and sectional type furniture.

• • •

### Electric Steam Rad.

Electric Steam Radiator Co. of Canada, subsidiary of Electric Steam Radiator Corp., Paris, Ky., and formerly with offices and plant in Windsor, Ont., has been bought by Canadian interests and operations moved to Toronto in 7,500 sq. ft. of rented space. About 30 are being employed initially and "arrangements have been made to increase space for future expansion." Canadian company has retained patent rights to U. S. firm's baby bottle sterilizers and warmers, vaporizers, portable electric steam radiators. These items are being supplied from stock until production begins in Toronto plant later this month.

• • •

### Canada Metal

Canada Metal Co. starts construction of new steel and brick smelting building to house an additional furnace, more than doubling present smelting capacity. Featuring latest charging, and dust and fume collection equipment, furnace and building represent investment over $100,000. November completion is scheduled.

• • •

### Can. Alumatone

Canadian Alumatone Corp., affiliate of Alumatone Corp., Los Angeles, has moved manufacturing operation and head office to a building in Scarboro township's fast-growing "GECO" industrial community and former war plant. Specialist in production of silver, aluminum and gold metallic finishes, Canadian Alumatone moved from North Toronto, already is in production at new location.

• • •

### Bayly Engineering

Bayly Engineering Ltd., leases 4,000 sq. ft. in Ajax industrial development east of Toronto (former war plant managed by Ottawa's Central Mortgage & Housing Corp.) Bayly will use for precision manufacture of special electrical measuring equipment. As Canadian representative of Weston Electrical Instrument Corp. Newark N.J., General Radio Co., Cambridge, Mass., and Sylvania Electric Products Inc., Boston, Bayly handles all engineering repair and maintenance work for those companies in Canada.

• • •

### G. B. Whitfield

G. B. Whitfield Co. builds 7,000 sq. ft. factory in splurge-growth O'Connor industrial area of suburban East York township for September move from in-city location. The one-story, steel, concrete block, brick and glass front plant will add private contract work on household drugs and chemicals to old line flavoring extracts and toilet articles, roughly doubling present production.

# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**INGRAM & BELL LTD.** net profit for year ended Feb. 28, 1949, was off 60% at $105,609 compared with $264,039 in previous year. Sales volume was 7.3% over regular sales of the previous year, excluding the large volume of "non-recurring" business with UNNRA which contributed to the abnormal results achieved in the fiscal year ended Feb. 29, 1948. Results for the 1948-49 year were regarded as satisfactory in comparison with normal years and taking into consideration marked increases in costs, President C. C. White states.

The new building in Winnipeg was completed and occupied during the year and the vacant property at College and McCaul Sts. in Toronto was sold.

The future is regarded with cautious optimism by the company in view of steadily increasing interest and concern with health in Canada and the current Dominion-wide program of expansion of hospital facilities.

INCOME ACCOUNT

| Years Ended Feb. 28-29 | 1949 | 1948 |
|---|---|---|
| Net earnings | $194,819 | $508,379 |
| Less: Deprec. | 19,465 | 15,543 |
| Inc. taxes | 69,745 | 228,797 |
| Net profit | 105,609 | 264,039 |
| Less: Pref. divd. | 28,896 | 29,874 |
| Surplus for year | 76,713 | 234,165 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $21.87 | $52.89 |
| Paid | 6.00 | 6.00 |
| Common | 14.69 | 44.84 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at Feb. 28-29: | 1949 | 1948 |
|---|---|---|
| Cash | $26,293 | $24,003 |
| Accts. rec. | 647,744 | 566,941 |
| Life insur.—c.s.v. | 17,988 | 16,569 |
| Inventories | 581,052 | 696,119 |
| Total curr. assets | 1,273,077 | 1,303,632 |
| Misc. assets▲ | 3,744 | 5,717 |
| Fixed assets* | 373,672 | 322,390 |
| Goodwill, etc. | 1 | 1 |
| Total assets | 1,650,494 | 1,631,740 |
| Bank loan | ....... | 15,924 |
| Accts., etc., pay. | 255,585 | 258,066 |
| Taxes pay. | 35,197 | 79,267 |
| Total curr. liabs. | 290,782 | 353,257 |
| Deferred liabs. | 365,002 | 343,875 |
| Reserve fund | 100,000 | 100,000 |
| Capital stock | 488,122 | 504,422 |
| Earned surplus | 406,588 | ‡330,186 |
| *After depr. of | 263,934 | 249,741 |
| ▲Incl. ref. EPT | | 3,387 |
| ‡After $82,510 credit adjust. re prior yr's taxes. | | |
| Working capital | 982,295 | 950,375 |

**NORANDA MINES** estimated net profit for the first six months this year showed a jump of 71%, amounting to $6,855,000 or $3.06 per share, compared with $4,012,000 ($1.79 per share) for the same 1948 period. Increase was accounted for chiefly by higher Waite Amulet dividends and greater production from the Horne Mine (14,590 tons copper, 86,670 oz. gold vs. 9,020 tons copper, 67,630 oz. gold in 1948 first half). Second half earnings will be affected adversely by lower copper prices which were 23½c a lb. to March 29, subsequently fell to 16c and lately have been about 17⅝c.

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## INCOME TAX

### Baby Dies During Year

What is the income tax position of a married man whose wife has a baby in April which lived only a few days? Can he claim any deduction on account of the child?

Yes. Under the scale of deductions allowed by the last budget, the father will be allowed a deduction of $400, we are told. The opinion is based on the fact that while the baby was alive for part of 1949, it was not eligible for family allowance on Dec. 31. Accordingly the father gets the full exemption.

## INVESTMENTS

### Orange Crush

Will you please give me some indication of how Orange Crush Ltd. is doing this year?

We are informed that the company is doing much better this year. Removal of excise tax permitting sale of company's chief products at 5c again plus the prolonged warm weather this summer have combined to push sales up considerably above last year.

After last year's showing there was a reorganization of the company's management.

### Chief Redwater Oils

Please give me some information on Chief Redwater Oils Ltd.

Chief Redwater Oils Ltd. holds 640 acres in the Redwater-Bruderheim area of Alberta, and a reservation on 6,400 acres in Saskatchewan approximately 35 miles southeast of Lloydminster.

Company reports that two wells were drilled on the company's Alberta acreage but both were abandoned. It is now planned to shift operations to the Sask. acreage to test the possibilities on that property, company states.

Company has an agreement with financing interest whereby 2,849,995 shares were under option at prices ranging from 10c to 20c per share.

### Imperial Oil

What do you consider the outlook for Imperial Oil Ltd. stock?

A good many investment experts who had formerly looked on Imperial Oil Ltd. stock as unattractive with its high capitalization and low dividend yield, now regard the long-term outlook for the stock and company bright. One must keep in mind the fact that despite the great importance of the oil discoveries in Alberta—assets that will some day be converted into revenue—the company is faced with huge expenditures over the next four to five years and the hope of increased dividends appears rather slim during that period. The long-term possibilities of the stock, however are considered sufficient to largely counteract this adverse factor.

Market price of the stock will continue to reflect to a good degree the general market tone. You have probably noticed that the prices of most U. S. oil stocks have declined substantially during the last six to nine months. We understand too that earnings of most U. S. and Canadian refinery companies are running anywhere from 10% to 30% behind last year. This is not so much from reduced sales as from constantly rising costs and lower revenue from refining products, other than gasoline.

### North Inca Gold

Please advise me of the progress of work at North Inca Gold Mines and of its financial position.

North Inca Gold Mines Ltd. Late last year, deepened its three-compartment shaft to 325 ft. in order to open a second level at 300 ft. First level is at 175 ft., on which partial development of the "A" zone has been carried out. From May, 1948 to May 1, 1949, company had carried out 706 ft. of crosscutting and drifting on the "A" zone from the 175 ft. level and 1,245 ft. of crosscutting and drifting on the main zone from the 300 ft. level.

Development of the "A" zone opened up 111 ft. of the No. 1 vein averaging 0.62 ozs. uncut, 0.52 ozs. cut of gold across 2.5 ft., and 63 ft. on the No. 9 vein averaging 1.14 ozs. uncut, 0.81 ozs. cut, across 2.5 ft. On the main zone, ten crosscuts were opened at 40 ft. intervals on the 300-ft. level. Widths ranged from 4.8 ft. to 16 ft. with grade running 0.10 ozs. to 0.41 ozs. gold.

Recently crosscutting and drifting work was suspended until more extensive drilling could be carried out exploring depth 400 to 500 ft. below the 300 ft. level. Results of this drilling will undoubtedly have an important bearing on what the future program of the company will be.

Regarding finances, at last report the company still had 505,286 shares of the authorized 4,000,000 shares still in its treasury. Some of the funds have been provided lately through sale of shares on the open market at around 33c per share. The annual report noted that Trans-American Mining Corporation and a small group of U. S. investors have waived rights on 550,000 shares set aside to cover cash loans. These loans total $110,000 at 3% interest to be repaid out of production at the rate of 50% of the yearly net profit. At Dec. 31, 1948, the company showed $71,913 cash and $34,812 other current assets against current liabilities of $29,799.

**PRESTON EAST DOME MINES** showed an operating profit of $107,773 before provision for depreciation, taxes and other write-offs, for the 3 months ended June 30. Gross bullion production was $479,480 from 59,174 tons milled, with estimated cost-aid assistance as well of $30,000. Active development on six new levels is being undertaken following sinking of winze 1,493 ft. below collar and subsequent station cutting and other work. During the quarter just ended, development was confined to levels above the 18th where over 448 ft. of ore was opened up. Preston Porphyry and the West Porphyry continue to indicate new and important ore on the upper levels, company states.

**YUKON LEAD AND SILVER MINES** has 540,000 pooled shares following release of 3,500 shares to J. R. O'Neill, 1,750 to L. B. Masterson and 29,750 to J. H. Oram.

**LEO E. SCHACTER**
BARRISTER & SOLICITOR
145 Yonge St.—Toronto, Canada
Telephone Waverley 2237

PATENT ATTORNEYS

**ALAN SWABEY & CO.**
PATENT ATTORNEYS
1456 DRUMMOND ST., MONTREAL

CARLING'S
CONSERVATION CORNER
WELL WELL—IF IT ISN'T MY FRIENDS, THE POTATO BUGS!! WHAT SAY WE ALL TAKE A TRIP—BY AIR
WHAT'S HE MEAN?
PAY NO ATTENTION, ALF, TO THAT GROSBEAK
CHOMP CHOMP CHOMP
BY GOLLY—YOU SURE KNOW WHERE TO SHOP!!
HEY!! WHAT GOES ON HERE?
I WISH DAD WOULD HURRY UP— I'M HUNGRY!!! IT MUST BE GOIN' ON FIVE MINUTES SINCE HE FED ME!!
YUM YUM YUM. THOSE POTATO BEETLES—I CAN'T GET ENOUGH OF THEM
THE FARMER WHO LEAVES SHRUBBERY IN THE WASTE CORNERS OF HIS FIELDS HELPS TO ENCOURAGE SUCH BIRDS AS THE ROSE-BREASTED GROSBEAK—IF THIS SPECIES COULD BE INCREASED SUFFICIENTLY THE FARMERS' COLORADO POTATO BEETLE PROBLEM COULD BE PRACTICALLY ELIMINATED
ED HUXTABLE

Insect-eating birds are among the most important factors in keeping nature in balance. Without these natural pest controllers farm crops would suffer tremendous damage. Red-breasted grosbeaks and other insect-eaters deserve complete protection.

"Nature Unspoiled"—YOURS TO ENJOY—YOURS TO PROTECT

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

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D-517

CANADA NEEDS HEALTHY RAILWAYS TO SERVE HER PEOPLE
Canada's Railways Carry 25 MILLION Tons of Food!

Yes, last year Canada's railways carried more than 25,000,000 tons of grain, meat, vegetables, fruit, butter, cheese, eggs, from Canada's farms to feed towns, cities and villages from coast to coast, and for shipment overseas.

Healthy, adequate railways are essential to bring out the produce of our prairies and farmlands. In fact no other country in the world is so completely reliant on railways. Canada is so widespread.

Every year, Canada's railways haul for you, and for every other Canadian, an average of about 12 tons of freight over something like 400 miles. This tonnage is made up of your food, fuel, clothing and practically everything you use. And they haul this freight for you at the lowest freight rates in the world.

Canada's railways are this country's biggest industrial venture. The money they spend every year for wages and purchases equals 13 cents out of every dollar of Canada's national income. These are reasons why it is impossible to have a strong Canada without strong and healthy railways.

This advertisement is one of a series pointing out the railways' key place in Canada's economy. As Canada's largest builders of railway rolling stock and equipment, this company and its employees are directly concerned with the railway industry. Canadian Car & Foundry, operating eight modern plants, turns out thousands of railway cars of every type. The company is fully equipped to supply Canada's railways with the latest type passenger and freight cars to meet the growing needs of our expanding economy.

CANADIAN CAR & FOUNDRY
COMPANY LIMITED
MONTREAL · FORT WILLIAM · BRANTFORD · AMHERST

## DIVIDEND NOTICES

### BANQUE CANADIENNE NATIONALE

**QUARTERLY DIVIDEND**

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1949. This dividend, bearing the number 234, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of September, 1949, to the shareholders of record on August 15, at the close of business.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

**DIVIDEND NOTICE**

### HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on July 28th, 1949, declared a tenth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable October 1st, 1949, to shareholders of record as at the close of business September 16th, 1949.

By order of the Board.
J. C. Colclough,
Secretary-Treasurer.

**DIVIDEND NOTICE**

### HENDERSHOT PAPER PRODUCTS, LIMITED

**DIVIDEND NO. 7**

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on July 28th, 1949, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company, payable October 1st, 1949, to shareholders of record as at the close of business September 16th, 1949.

By order of the Board.
J. C. Colclough,
Secretary-Treasurer.

**DIVIDEND NOTICE**

### BRITISH AMERICAN OIL COMPANY B-A LIMITED

**PREFERRED STOCK**

NOTICE is hereby given that a dividend of 23.4375c per share has been declared on the issued Preference Shares of the Company, being at the rate of Three and Three-quarters per cent (3¾%) per annum, for the third quarter ending September 30th, 1949. The above dividend is payable in Canadian Funds, October 1st, 1949, to shareholders of record at the close of business on the 6th day of September, 1949.

H. H. BRONSDON,
Secretary.
Dated at Toronto, August 5th, 1949.

**DIVIDEND NOTICE**

### BRITISH AMERICAN OIL COMPANY B-A LIMITED

**COMMON STOCK**

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared on the issued No Par Value Common stock of the Company for the third quarter ending September 30th, 1949. The above dividend is payable in Canadian Funds, October 1st, 1949, to shareholders of record at the close of business on the 6th day of September, 1949.

H. H. BRONSDON,
Secretary.
Dated at Toronto, August 5th, 1949.

### Dupuis Freres, Limitee

**Preferred Dividend Notice**
**No. 12**

Notice is hereby given that a dividend of Thirty cents (0.30) per share, being at the rate of 4.80% per annum, has been declared on the $25.00 par value Preferred Stock of the Company for the three-month period ending July 31st, 1949, and payable on August 15th, 1949, to shareholders on record as at July 30th, 1949.

By Order of the Board.
ROLAND CHAGNON,
Secretary-Treasurer.
July 26th, 1949.

### DONOHUE BROTHERS LIMITED

**NOTICE OF DIVIDEND**

Notice is hereby given that a dividend of $0.25 per share has been declared on the ordinary shares of the Company for the quarter ending 31st August, 1949.

The said dividend will be payable on 1st September, 1949, to shareholders on record as at the close of business on 15th August, 1949.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

### Sylvanite Gold Mines, Limited

(No Personal Liability)

**TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:**

**NOTICE OF DIVIDEND NO. 76**

TAKE NOTICE that a quarterly dividend of 1½% (i.e. one and one-half cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 76.

Such dividend will be payable Oct. 1st, 1949, to shareholders of record at the close of business August 12th, 1949.

In the case of Share Warrants such dividend will be payable on or after October 1st, 1949, in respect of the shares specified therein upon presentation and delivery of Coupon No. 76 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or, Liberty Bank of Buffalo Buffalo, N.Y.

By Order of the Board,
W. S. WALTON,
Secretary.
July 29th, 1949.

# Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

## British Columbia

**Produce Shipments Hold:** Okanagan's green valley shipped 937 cars of fruit and vegetables this year to July 23. That's 16 more than in the 1948 period.

**Second Thoughts on Subsidy:** Ten days after Premier Byron Johnson talked in the capital with the then acting Prime Minister, Trade Minister Howe, Prime Minister St. Laurent disclosed the result in the first major post-election decision of his Cabinet: Parliament will be asked to okay a capital grant subsidy—$15,000 a mile, or $1.2 millions—to B. C. government's current 80-mile "north thrust" extension of its Pacific Great Eastern Railway, from Quesnel to Prince George. Till now, the PGE has been free of rate-making and other ministrations of the National Board of Transport Commissioners. Extension will tie the railway physically to the Canadian National system; a subsidy would tie it financially as well and provincial legal authorities are studying possible effects of the expected grant on provincial control.

Annual subsidies promised are (a) 5 cents a square yard of paved runway (not less than $25,000); and (b) additional one cent a square yard for wear and tear caused by jet-propelled aircraft.

**Voting Cost Up Too:** Alberta's 1948 election costs were $266,846, plus $15,000 incurred by the legislative assembly clerk for printing, etc. That's about $61,000 more than the same bill in 1944. Main reason for the hike: Substantial increase in fees to returning officers, deputies, election and poll clerks.

* * *

## Alberta

**Airport Comes Home:** Ottawa's Dept. of Transport relinquished a 12-year stewardship, transferred Calgary municipal airport to the city corporation. In the deal, the city is to get runway maintenance subsidies and full control over all buildings on the field.

* * *

## Saskatchewan

**Free Legal Counsel:** Attorney-General Corman announced Saskatchewan's CCF Socialist Government has arranged to provide legal counsel for accused persons who satisfy the trial judge they can't foot the bill. Past practice of providing free counsel in such circumstances only in murder cases is being extended to cover all criminal cases. The judge will certify inability of the accused to pay, then appoint counsel to defend him. The bill will be paid by the Attorney-General's Dept. in accordance with a tariff schedule now in the hands of all judges.

* * *

## Manitoba

**Black Death for Ducks:** Botulism, virus disease which develops under certain conditions of soil, water levels, temperature, since July 16 has killed about 10,000 wild ducks on Whitewater Lake in southwest area. First reported mid-July, the disease developed too rapidly for Dept. of Natural Resources salvage operators, though trucks carried thousands of birds not fatally infected to other waters 15 miles away.

* * *

## Ontario

**Legal Fee Move Quashed:** Windsor city council by a vote of 10 to 1 forthrightly vetoed a move by Mayor Arthur Reaume and civic board of control to seek recovery of a $17,500 legal fee paid B. J. S. Macdonald 12 years ago when he was city solicitor (The Financial Post, July 23). The fee represented costs taxed and allowed by Ontario Municipal Board, involving the largest municipal refunding ever in Canada, a debt of $40 millions and legal services over two years in which Mr. Macdonald appeared as sole legal representative of the city corporation, Windsor Utilities Commission and Board of Education.

Macdonald acted for a number of civic organizations at the recent probe into the affairs of the Metropolitan General Hospital of which Reaume is a governor.

* * *

## Quebec

**'Hopper Epidemic:** Grasshopper nuisance has reached "epidemic proportions" said Agriculture Dept. officials in Quebec City. Grasshopper population in nine counties worst infested is double last year's "census." Damage to hay crops is said causing concern with officials fearing serious loss in late summer crops, including grains, garden produce and tobacco.

* * *

## New Brunswick

**Municipal Wedding?:** Councils of Moncton city and suburban Parkton are promised an immediate provincial government proposal for financial arrangements in their projected amalgamation. The undertaking came from a provincial cabinet committee (appointed to study merger of rural districts as urban centres) when it met municipal representatives of Moncton and Parkton to start amalgamation rolling.

* * *

## Nova Scotia

**U. K. Curb Hits Lumber:** The 1949 lumber cut in Nova Scotia will be "definitely reduced 25%" as a result of British import regulations, Charles E. MacCulloch, Halifax lumberman said. He said any reduction of aid to Britain under the European Recovery Program would have a further adverse effect on the lumber industry.

* * *

## Prince Edward Is.

**Even Lobsters Confused:** Increase in this season's lobster catch is indicated by preliminary figures, at 5.2 million pounds, up 40,000 pounds from 1948. But over-all value is down, at about $1 million, $70,000 below last year. Some observers were puzzled by the loss in value against the gain in volume—there was evidence of better quality, a sizeable increase in the quantity of market lobsters and decrease in the smaller or canning variety. Catch would have been even bigger if June storms hadn't damaged boats and gear.

* * *

## Newfoundland

**Divorce Action a First:** First application from Newfoundland for a divorce by act of Canadian parliament was received in Ottawa. If granted, it will be the first legal divorce ever given to a Newfoundland citizen. There has been no provision for divorces under Newfoundland law. Informed forecast is that the provincial government will follow Quebec and make no provision for provincial divorce courts. The few Newfoundlanders who've sought divorces have gone to United States or even farther afield, have returned and in some cases remarried without being prosecuted for bigamy. Lawyers have told them their foreign divorces are all right so long as no one ever brings action to question legality.

## DIVIDEND NOTICES

### Belleterre Quebec Mines, Limited

(No Personal Liability)

**DIVIDEND NO. 9**

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on September 15, 1949, to shareholders of record at the close of business August 15, 1949.

By Order of the Board.
W. B. DIX,
Treasurer.
Dated at Toronto, August 5th, 1949.

### British Columbia Packers Limited

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on September 15, 1949, to shareholders of record at the close of business on August 25, 1949.

NOTICE IS HEREBY ALSO GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 25c per share on its Class "B" Shares, payable on September 15, 1949, to shareholders of record at the close of business on August 25, 1949.

NOTICE IS HEREBY ALSO GIVEN that the Company's Registers of Transfers in respect of its Class "A" and Class "B" Shares maintained at the office of The Canada Trust Company, in the City of Vancouver, B.C., and the Company's Branch Registers of Transfers maintained respectively at the office of The Canada Trust Company in the City of Toronto and at the office of Chartered Trust Company in the City of Montreal will be closed from and including the 26th day of August to and including the 1st day of September, 1949.

DATED at Vancouver, B.C., this 4th day of August, 1949.

By Order of the Board,
A. HAMILTON,
Secretary.

### Maxwell Limited

**DIVIDEND NO. 4**

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on all outstanding Common Shares of the Company has been declared payable September 1st, 1949, to shareholders of record at the close of business on August 15th, 1949.

By Order of the Board.
J. J. McLAUGHLIN,
Secretary-Treasurer.

### VIRGINIA DARE LIMITED

**DIVIDEND NOTICE—**
**PREFERENCE SHARES**

A dividend of Thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending September 1st, 1949, payable on September 1st, 1949, to Shareholders of record August 18th, 1949.

By Order o fthe Board.
G. I. TAYLOR,
Secretary.
Toronto, August 5th, 1949.

**OIL PRODUCTION**

## Oil Pipeline to Regina Ready Next Autumn

From Our Own Correspondent

CALGARY — Oil from Western Canada fields will start flowing through a 470-mile Edmonton-Regina pipe line in the fall of next year, Dr. O. B. Hopkins, vice-president of Imperial Oil declared at Edmonton this week.

Some grading and preparatory work on pumping stations will get under way this fall but the major work of laying pipe three feet underground won't begin until early next year.

A decision is expected to be made shortly on the proposal of extending the pipe line from Regina to the head of the lakes in order to expand the market for western oil.

If a decision is made to proceed with the head of the lakes link, the 16-in. pipe on order for the Edmonton-Regina step will be used for the Regina head of the lakes interval and the Edmonton-Regina section will be equipped with 20-in. pipe, Dr. Hopkins stated. Pumping stations are proposed at Edmonton and at Ermine just east of Kerrobert, Saskatchewan.

* * *

**Exploration Highest Ever**

Search for new oil fields in Alberta by major oil companies and independent groups has reached a record high. A total of 42 exploratory wells are drilling as against 30 at this time a year ago.

Drilling is proceeding from a point 35 miles north of the Montana border to 150 miles north of Edmonton.

In the southern part of the province 14 tests are in progress. From Red Deer to a point 45 miles north of Edmonton, there are a further 17 drillers. Northern Alberta finds 11 wildcat wells being drilled against six a year ago.

Imperial is still the leading wildcatter with seven exploratory drills at work.

* * *

**Auction Oil Leases**

August 25 will be another red letter day in the western oil business. That is the date of the next Alberta auction of oil leases and some choice acreage is being placed on the block.

A total of 3½ sections of Redwater acreage, broken up into quarter sections, is being put on sale in the Redwater field. As two sections in Redwater have already returned the Alberta Government over $3 millions each, fancy figures may emerge from the present auction sale, it is thought.

What the purchasers get is oil rights; surface rights have to be arranged with the owners.

**SILANCO MINING & REFINING CO.** has received payment for Aug. 8 installment of 100,000 shares at 27c. under agreement with Torny Financial Corp. Issued capital is 3,900,000 shares, leaving 100,000 in treasury.

## PROVINCE OF PRINCE EDWARD ISLAND

**REDEMPTION OF DEBENTURES**

Notice is hereby given that the Province of Prince Edward Island intends to redeem, for the Sinking Fund purposes of the said Province only, a portion selected by lot by the Treasury Board of the 4% debentures issued on the 15th day of September, A.D. 1941, and maturing on the 15th day of March, A.D. 1954, pursuant to the option for redemption set forth in the said debentures, such redemption to be at 101 per cent of the principal amount. The said redemption will take place on the 15th day of September, next, A.D. 1949.

The portion of the said debenture issue to be redeemed on the said date has been selected by lot by the Treasury Board and the numbers of the said debentures so selected by redemption are as follows:—

Numbers A-0026, A-0036, A-0048, A-0055, A-0262, A-0279, A-0289, A-0300, A-0343, A-0352, A-0469, A-0471, A-0537, A-0597, A-0617, A-0639, A-0671, A-0691, A-0734, A-0737, A-0751, A-0759, A-0785, A-0816, A-0822, A-0857, A-0856, A-0875, A-0886, A-0901, A-1044, A-1200, A-1271, A-1281, A-1338, A-1371, A-1388, A-1412, A-1443, A-1464, A-1475, A-1502, A-1533, A-1553, A-1593, A-1605, A-1610, A-1700, A-1729, A-1811, A-1867, A-1887, A-1921, A-1933, A-1934, A-1962, A-2033, A-2040, A-2042, A-2054, A-2063, A-2082. EACH FOR $1,000.00.

Numbers B-084, B-098, B-105, B-145, B-147, B-153, B-159, B-182, B-216, B-221, B-226. EACH FOR $500.00.

Holders of the debentures above enumerated are hereby required to present their debenture certificates for redemption on the said 15th day of September, A.D. 1949, at the principal office of the Bank of Montreal in Charlottetown, Prince Edward Island; or Montreal, Quebec; or Toronto, Ontario, Canada.

Debentures numbered as hereunder, drawn for redemption in the year 1948 have not, as yet, been presented for payment:

| | |
|---|---|
| Number B-124 | $ 500.00 |
| Number A-1622 | 1,000.00 |

DATED at Charlottetown this 4th day of August, A.D. 1949.

J. WALTER JONES,
Provincial Treasurer.

## DIVIDEND NOTICES

### DISTILLERS CORPORATION-SEAGRAMS LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of Twenty-five Cents (25¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 15, 1949, to shareholders of record at close of business August 23, 1949.

By Order of the Board,
A. M. HENDERSON,
*Secretary-Treasurer.*
Montreal,
August 4, 1949.

# Oats, Barley Futures Mart Continues Despite Monopoly

(Special Correspondence)

WINNIPEG — Continuance of futures trading in oats and barley seems assured in light of the Canadian Wheat Board announcement last week that it would definitely make use of the Winnipeg futures market in its operation of the government monopoly in all oats and barley delivered during the current crop year.

Earlier it had been assumed that the government monopoly would ring the death knell on the Winnipeg grain exchange.

Decision of the Wheat Board to continue trading through the exchange may bring criticism from two sources:

1. Farmers in Eastern Canada who had supported the government monopoly proposals largely on the theory that the Board's selling prices would be stabilized;

2. Some farmers in Western Canada who had seemed to assume as their major objective abolition of the Winnipeg futures market as entirely to blame for the fact that prices do fluctuate.

**Several Factors Involved**

Several different factors doubtless played their part in the Board's decision. While, of course, it might have avoided use of the futures market of the Winnipeg Grain Exchange and selling for delivery on the contract basis there provided, it would in such a case have had to set up some other form of selling for future delivery. That is because buyers do want to make their commitments well in advance.

Then again the Board, unless it was to improvise a completely new set of machinery for handling grain, would have to rely upon the services of grain merchants to bridge the gap between terminal elevators at the lakehead and points of consumption in Eastern Canada.

If grain merchants are to carry on that business on narrow margins they must be able to hedge their grain in a futures market.

If denied the use of such a market some of them at least would doubtless have remained in the business but they would have had to exact quite wide margins between their buying and selling prices in order to protect themselves against risk of loss on a falling market.

Not even a government monopoly can resist a tendency of prices to fall when conditions are such as to impose such a trend.

In any event, futures trading would have had to continue for delivery in the month of October and December until the old crop grain, with which the Wheat Board has no concern, should be disposed of, and contracts already made on the futures market liquidated. Just now there happens to be a strong market for oats and barley with many customers anxious to make forward commitments. The Wheat Board, had it refused to take advantage of that fact, might have run the risk of failing to sell grain to the best possible advantage.

**Export Demand for Wheat**

Strong demand for export wheat has lately been experienced by the Canadian Wheat Board.

Currently it has in effect three different export prices. Sales to Britain are made on the basis of $2 per bushel (the negotiated price for the last year of the contract).

Other countries signatory to the international agreement are buying on the basis of $1.80.

Yet others not signatory to the agreement, are charged what is called the open export price currently about $2.06 a bushel.

Demand for Canadian wheat appears to have been stimulated to some extent by some confusion with respect to prices for export from United States.

Open market prices there, supported by Government policy, are well over $2 per bushel. To meet its obligations under the international wheat agreement, the Government has put into effect a system of export subsidies, initiated at the rates from 22 to 34 cents a bushel, depending both upon the kind of wheat and the point of export.

Such subsidies are available only to countries which signed the International Wheat Agreement and which are not receiving E.C.A. funds, and it would seem that some adjustments in them are necessary before trade moves.

Countries which did not sign the agreement have to buy on the open market basis and for the present at least they can do better in Canada, provided that they can find dollars with which to pay for wheat.

ROBT. T. HARTT

Formerly Vice-President and General Manager of Zeller's Ltd., who has been elected President of Canadian Food Products Limited.

## Record Crop Sugar Beets Seen For 1949

Easing price trends for field crops competitive with sugar beets plus an improved labor supply available to the sugar beet farmer will likely result in the largest sugar beet crop in history this year. Total acreage at around 85,800 acres is up 37.9% from last year and total beet crop estimates run around 894,000 tons which is 42% better than 1948. Translated into refined sugar this could mean anywhere from 257-290 million lbs.

While refined beet sugar may get onto more Canadian tables next year, it won't likely account for any more than 20% of total sugar consumption in the Dominion. (Last year it accounted for only 11%.) Market boundaries of beet sugar are still sharply limited by labor and transportation costs. For instance beet sugar can't usually compete in the Montreal area with cane sugar imported from the West Indies. Toronto is usually the most easterly limit for the Western Ontario beet crops.

All four sugar beet provinces show substantial crop gains this year. In Ontario the tonnage increase is expected to be the greatest—an estimated 310,000 tons as compared with 197,000 in 1948. For the first time since 1941 both Ontario sugar beet factories will operate at Wallaceburg and Chatham. Alberta expects 389,000 tons of beets—an increase of 65,000 tons. Manitoba estimates 125,000 tons (up 45,000) and Quebec forecasts 70,000 tons (up more than 42,000 tons).

Forecast yields per acre are estimated at about the same as last year in all provinces except Alberta where 12 tons per acre are expected (about 11.2 in 1948). Immigration of experienced European beet growers into the Western Ontario region has improved the picture there this last year.

## English Brook, Sickle L. Geology, Maps Issued

Reports and maps covering the geology of two areas in Manitoba have been released by the provincial department of mines and natural resources. One booklet contains a preliminary report and map of the English Brook area, Rice Lake division. The other is a report and map of the Sickle Lake area in Granville Lake division.

**AMICHI GOLD MINES** advised that under agreement with W. J. O'Neill 19,733 shares have been taken down at 10c. a share, and that balance of option which was to have been completed within 46 months, has been extended to 60 months on 1,978,372 shares.

## Johns-Manville Ontario Asbestos Mine Job is Let

Ontario's asbestos property (The Financial Post, June 25) is a hive of activity. Canadian Johns-Manville Vice-President George Foster announced award to Foundation Co. of Ontario of contract for engineering and construction of five main mine buildings and services in Munro township, nine miles east of Matheson. He said operation of the mine with 100 to 125 workers will start in spring.

Wolfe Construction, Timmins, Ont., at month-end will complete roadbuilding from Lightning River to the property, for Ontario Dept of Highways. No permanent housing is planned at the mine. Four houses will be built initially at Matheson. "We believe additional housing construction to develop from this new mining industry should be handled by local builders," Mr. Foster said.

The new Munro mine is the second asbestos mine to be operated by Canadian Johns-Manville in Canada. The other mine is at Asbestos, Que. The company has said it is in no way curtailing production at its Quebec mine, and that the new Munro development won't interfere with full production at Asbestos. Quality of the Ontario fibre is reported to be unusually good and is expected to substantially augment the supply being taken from the Quebec property, largest asbestos mine in the world.

## Record Output For Austin Motors

Austin Motor Co. Ltd. of Birmingham, England announces record production and export sales for its 1948-49 financial year, capping an intensive sales drive in the Canadian and U. S. markets.

The year's production totaled 126,685 vehicles—48% better than in 1947-48, with that year's record $72 millions of Austin exports "left far behind."

Previous record output was in 1936-7 when 90,018 vehicles were produced.

Austin also announces a new board and management for its wholly owned subsidiary, Austin Motor Export Corp. Ltd. J. F. Bramley, Austin advertising manager since the end of the war, who has visited Canada and U. S. on several occasions in the drive for dollar sales, becomes the export organization's managing director and retains overall supervision of advertising.

Other changes are:

L. P. Lord, chairman; Col. Arthur C. R. Waite, deputy chairman; A. O. Tookey, general manager; K. R. Hougham, sales manager; J. W. Bache, assistant general manager; H. Thompson, assistant manager (finance); Clive Williams, market research.

**DISCOVERY YELLOWKNIFE MINES** has received payment for July 20 installment of 27,500 shares at 20c. under agreement with Tidewater Securities Ltd. Issued capital is 4,267,300 shares, leaving 732,700 in treasury.

## Grain Prices

### Winnipeg Grain Futures

Week to Aug. 8, 1949

| Crop year from Aug. 1, 1949 High | Low | | High for week | Low for week | Close Aug. 8 |
|---|---|---|---|---|---|
| | | **Oats** | | | |
| .74⅛ | .72¾ | Oct. .... | .74⅛ | .72¾ | .73 |
| .71¼ | .69⅞ | Dec. .... | .71¼ | .69⅛ | .71 |
| .70¼ | .69⅜ | May .... | .70¼ | .69⅜ | .70¼ |
| | | **Barley** | | | |
| 1.20¾ | 1.15½ | Oct. .... | 1.20¾ | 1.15½ | 1.19¼ |
| 1.18⅝ | 1.10⅛ | Dec. .... | 1.15¾ | 1.10⅛ | 1.14¾ |
| 1.13⅞ | 1.09½ | May .... | 1.13⅞ | 1.09½ | 1.13⅛ |
| | | **Rye** | | | |
| 1.42⅞ | 1.36¼ | Oct. .... | 1.42⅞ | 1.36¼ | 1.40⅝ |
| 1.42¾ | 1.35⅝ | Dec. .... | 1.42¾ | 1.35⅝ | 1.40⅝ |
| 1.45⅛ | 1.39½ | May .... | 1.45⅛ | 1.39½ | 1.43¼ |

### Cash Quotations

| | For Week Aug. 8 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| **Oats** | | | | |
| 2 C. W. .. | .77⅞ | .75⅜ | .80½ | .75¾ |
| 3 C. W. .. | .77⅛ | .73⅜ | .75⅛ | .70¾ |
| **Barley** | | | | |
| 1 Feed .. | 1.28⅛ | 1.22½ | 1.29⅛ | 1.21⅛ |
| 2 Feed .. | 1.25⅞ | 1.21½ | 1.27 | 1.20½ |
| **Rye** | | | | |
| 2 C. W. . | 1.40 | 1.35¾ | 1.42⅝ | 1.39⅞ |

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# Insurance Leader Replies To Charges of 'Monopoly'

*There is no monopoly in the life insurance business nor do the life companies seek to control the large national loan market, Leroy A. Lincoln, president of the Metropolitan Life Insurance Co. told Chairman Emanuel Celler of the United States House subcommittee investigating monopoly power at Washington.*

*The study springs from pending legislation authorizing an enquiry into the effect of large private life insurance investments on the United States economy. Mr. Lincoln was asked to appear before the committee. (Canadian companies in Canada seldom buy corporate bond issues direct from a company preferring to go through the regular security dealer channels).*

*Here are extracts from Mr. Lincoln's remarks:*

### By L. A. LINCOLN

For fifteen years private placements have served a useful purpose in the national economy, as well as being beneficial to the life insurance business.

Private placements are currently taken to refer to investments made by one or more financial institutions in corporate securities through the medium of direct negotiation with the issuer. While there have been a few instances where purchases of preferred stocks have been made in this manner, in practically all cases the investments are in the form of debt obligations. In a sizeable percentage of the cases, investment bankers act as agents or financial advisers to the borrowing corporation and are in such cases normally paid for their services by the borrower.

Private placements are no different in character or security from publicly offered issues, but the carrying out of the transaction in this manner has certain definite advantages to both the borrower and the lender as follows:

### Advantages to Borrowers

Advantages to borrowers might be said to be:

1. The ease with which direct negotiations between borrower and lender can be carried out.

2. The speed with which binding commitments can be entered into.

3. Flexibility — terms are negotiated on a tailor-made basis to fit the particular requirements of the situation at the time of issue. Furthermore, should conditions change at a subsequent date, appropriate adjustments may be made in the indenture terms by negotiation.

4. Savings in expense which include both registration and issue costs, as well as underwriting and distribution costs. Such savings might normally be expected to be split between the borrower and the lender.

### Advantages to Lenders

1. Lenders feel that, generally speaking, they can obtain more effective protective provisions in such issues.

2. As indicated above, generally speaking, a better yield is obtained because of the savings in expense involved.

3. In periods such as we have been going through, when sound investments have been difficult to obtain, private placements have provided a sound and attractive channel for investment.

### Public's Interest

Advantages for the public interest are:

1. The insurance companies invest the savings of millions of policyholders, mostly by people of modest income. These people are not trained in investment matters but are accumulating savings through personal sacrifice. Surely, if any group in the country is entitled to have their money invested with maximum security and the best possible interest rate consonant with safety, it is this group.

2. Industry has demonstrated its desire for this simple and effective means of obtaining its long-term capital requirements. It should continue to have available to it the alternate routes of handling its financing. There are times when industry may well prefer a public issue, and at other times the private placement method.

Our company does not go out to solicit such loans, but we are prepared to make them. We look on our borrowers much as a bank looks on its depositors and its borrowers. We view their financial problems constructively and in this manner there is the mutual advantage of being of assistance to them as well as making sound investments for our policyholders.

The following questions have been raised regarding private placements:

1. Do they not provide the means by which domination or control is exercised?

The answer is "no" as to New York companies. Since private placements in practically all cases are in the form of debt and carry no voting rights, the question of domination or control does not arise. Were life insurance companies permitted to buy common stocks such questions might be raised, but the New York law has not countenanced common stock investments.

2. Might control be exercised through resort to the security of a private placement?

No insurance company ever makes a loan that it expects to foreclose. If, through changed economic conditions or other circumstances, it does become necessary to foreclose to protect its interest, the insurance company might through reorganization become temporarily the owner of some equity interest. Under the New York law, the insurance company must dispose of its common stock holdings as soon as it prudently can.

### SEC Registration

3. Should not all security issues be registered with the SEC?

The purpose of the SEC was to protect the inexperienced investor by public disclosure of all pertinent facts. Since insurance company officers are experienced in investment matters . . . specific exemption from the registration requirements was very properly made for private placements.

4. Are insurance companies doing a banking business in investing in private placements? . . . No.

### No Competition With Banks

Commercial banks must be highly liquid to meet withdrawals on short notice. As a consequence, their assets are customarily used to finance the short term needs, such as seasonal or temporary loans, of business. The life insurance companies' obligations are long-term commitments with little need for liquidity, and their investments are customarily long term in character.

5. Are not private placements less liquid than public issues? The broad answer is "no."

6. Would it not be desirable to require private placements to be amortized at some specific rate during the life of the loan?

The bulk of private placements are made with substantial sinking dustrial loans.

## Staff Changes

The chartered banks announce the following staff changes:

TORONTO:

C. L. THOMPSON, formerly manager, Hodgeville, Sask., to be manager, Bonnyville, Alta.

A. V. DARROCH, formerly manager, Lyndhurst, Ont., placed in charge of Queen & Kenilworth branch, Toronto, due to illness of W. D. COOPER.

H. NIGHTINGALE, formerly manager, Sudbury-North, to be manager, Lyndhurst, Ont.

W. N. DOUGLAS, formerly accountant, Stratford, Ont., to be manager, Sudbury-North, Ont.

J. H. THOMSEN, formerly manager, Meyronne, Sask., to be manager, recently opened branch at Mayerthorpe, Alta.

C. E. BELL, formerly assistant accountant, Stratford, Ont., to be accountant, that branch.

N. BOURBONNIERE, formerly accountant at St. Hubert & Belanger Br., Montreal, to be accountant, Maisonneuve Br., Montreal.

J. A. RICHER, formerly assistant accountant, St. Hubert & Belanger Br., Montreal, to be accountant, that branch.

* * *

Royal:

C. J. A. VIERA G., accountant, Santa Clara, Cuba, to be manager, Moron, Cuba.

J. G. H. E. RACINE, manager, Cap de la Madeleine, Que., to be manager, La Tuque, Que.

E. D. TEETZEL, Calgary, Alta., to be manager, Baron's, Alta.

* * *

Dominion:

H. H. STEWART, to be assistant manager, Beaubien and Christophe Colomb Sts. branch, Montreal.

D. H. McKEOWN, to be accountant, Cornwall, Ont.

T. F. R. ELLIOTT, manager at Windsor, Ont. branch, to be manager at Montreal branch, replacing W. A. FISHER, who is retiring.

M. N. MORRISON, to be accountant at Kenora, Ont.

* * *

Nova Scotia:

F. W. CHENHALL, to be manager, Barrington St., Halifax.

M. W. MacBRIDE, to be accountant, Barrington St., Halifax.

E. A. WALTERS, to be acting manager at Timagami, Ontario.

P. M. DAKIN, to be assistant manager at Queen & McCaul, Toronto, Ontario.

R. H. Hill, to be accountant at West Saint John, N.B.

G. B. GOODWIN, to be assistant accountant at Halifax, N.S.

* * *

Imperial:

T. C. MACLEAN, accountant, Bay & Temperance, Toronto, to be assistant manager.

R. HOOD, formerly accountant, King & York, Toronto, to be assistant manager.

G. G. HOOPER to be accountant, King & York, Toronto.

C. C. SWEET, formerly of Calgary to be accountant, Norwood Blvd., Edmonton.

J. A. FERRIER, formerly accountant, Bathurst & Dupont, Toronto, to be accountant, King & Sherbourne, Toronto.

W. A. LANGSTAFF, British & Foreign Department, head office appointed accountant, Bathurst & Dupont, Toronto.

P. W. GOLDRING, Montreal branch to be accountant, Halifax.

O. W. C. BLAKE, Bay & Temperance, Toronto, to be accountant.

J. W. ALLEN, formerly accountant Sangudo, Alta., to be manager new branch at Mayerthorpe, Alta.

G. G. ELLIOTT, manager Langton, Ont., to be manager, new branch, Guelph, Ont.

A. S. BEATTIE, assistant manager, Bay and Temperance, Toronto, to be manager Langton, Ont.

* * *

Commerce:

W. N. FERRIER, manager, Rouleau, Sask., to be manager, Eston, Sask.

G. CLOUTIER, assistant accountant, Sherbrooke, Que., to be manager newly opened branch, Grand 'Mere, Que.

J. W. GRAHAM, manager, Sapperton, New Westminster, B.C., to be manager, Nelson, B.C.

J. F. HARRIS, accountant, Robson District, Vancouver, B.C., to be manager, Sapperton, New Westminster, B.C.

R. STEVENSON to be manager, Rouleau, Sask.

TIMES CHANGE

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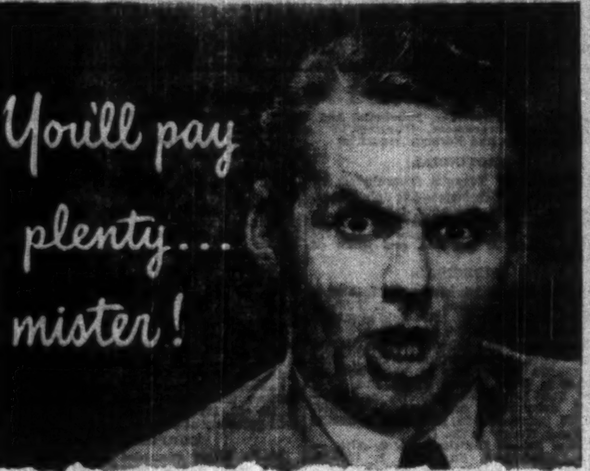

IN a flash . . . it happens! The broken step you meant to fix . . . Johnnie's toys left on the walk . . . a pet that suddenly goes berserk . . . countless other things, all *unintentional* but each a logical cause for serious injury.

Perhaps you have liability insurance . . . but has it been adjusted to meet the *increased awards* being allowed by the courts? Current cases prove that most people are *under-insured.* How about it? If you were sued . . . could you pay the hospital bills, doctor's bills, damages for pain and suffering . . . or loss of income? Remember, increased values and increased costs all contribute towards your *increased liability!*

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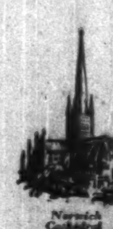

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# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 5

| Range 1949 High | Low | Div. Aug 5 R'te $ | Y'ld % | | Sales | Last July 29 | Week end. Aug. 5 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 92 | 85 | 4.00 | 4.4 | Gair of Can. | 10 | 90 | 90 | 90 | 90 |
| 18 | 15 | 1.20 | 7.4 | Gatineau Pwr. | 160 | 16½ | 16½ | 16½ | 16½ |
| 106½ | 100½ | 5.00 | 4.9 | Do. pref. | 35 | 103½ | 103 | 103 | 103 |
| 110½ | 108½ | 5.50 | 5.1 | Do. 5½% | 25 | 108½ | 108½ | 108½ | 108½ |
| 2.75 | 1.55 | | ... | Gen. Bakeries | 525 | 2.12½ | 2.00 | 2.00 | 2.00 |
| 19½ | 16½ | 1.00 | 5.4 | Gen Products A | 100 | 19½ | 19 | 19 | 19 |
| 15½ | 13 | .80 | 5.5 | Gen. St. Wares | 795 | 14 | 14½ | 14½ | 14½ |
| 103 | 85 | ■2.00 | .. | Goodyear Tires | 30 | 90 | 90 | 89 | 89 |
| 53½ | 50½ | 2.00 | 4.0 | Do. pref. | 5 | 51 | 50½ | 50½ | 50½ |
| 16 | 9½ | ■.90 | ... | Gt. Lakes Pap. | 495 | 11 | 10½ | 10½ | 10½ |
| 40 | 34 | 2.50 | 7.1 | Do. A pref. | 74 | 35 | 35 | 35 | 35 |
| 13 | 8 | . | ... | Gt W Saddlery | 90 | 10 | 10 | 10 | 10 |
| 5 | 3½ | .20 | 4.0 | Greening Wire | 20 | 4 | 5 | 5 | 5 |
| 17 | 14 | 1.00+■.25 | | Gypsum Lime | 250 | 15 | 15½ | 15½ | 15½ |

| Range 1949 High | Low | Div. Aug 5 R'te $ | Y'ld % | | Sales | Last July 29 | Week end. Aug. 5 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 52 | 47 | 3.00 | 5.5 | United Fuel, pf | 55 | 50½ | 50½ | 50 | 50½ |
| 19½ | 16½ | 1.00 | 6.1 | United Grain A | 121 | 16½ | 17 | 16½ | 17 |
| 7½ | 5½ | .60 | 10.0 | United Steel | 975 | 6 | 6 | 5½ | 5½ |
| 16½ | 14 | 1.00 | 7.1 | Wabasso Cot. | 575 | 14 | 14 | 14 | 14 |
| 29½ | 23½ | 2.00 | 7.2 | Walker-Good. | 3867 | 28½ | 29½ | 28½ | 29 |
| 40 | 35½ | 2.00+■.50 | | Westeel | 125 | 39 | 40 | 39 | 40 |
| 35 | 29 | 2.00 | 6.3 | West Grocers A | 100 | 31 | 31½ | 31½ | 31½ |
| 25 | 20½ | 1.00 | 4.6 | Weston, George | 495 | 22 | 23 | 22 | 21½ |
| 100½ | 90½ | 4.50 | 4.7 | Do. 4½% pf. | 30 | 96½ | 96½ | 97 | 97½ |
| 37½ | 27 | ■.70 | ... | Winnipeg Elec. | 1376 | 34 | 34½ | 33½ | 34 |
| 100 | 97 | 5.00 | 5.1 | Do. pref. | 61 | 98 | 98½ | 97½ | 98 |
| 3½ | 1½ | . | ... | York Knit. B. | 400 | 2 | 2½ | 2½ | 2½ |
| 43½ | 29 | 2.00 | 4.8 | Zellers | 500 | 42 | 41 | 41 | 41 |
| 29 | 27½ | 1.50 | 5.4 | Do. 6% pref. | 25 | 28 | 28 | 28 | 28 |

*On arrears. ♦N. Y. funds. †Paid in 1948.
‡Net after income taxes. ■Dividend deferred.
▲▲Participating div.
♦After stock split. ■Paid or payable in 1949.
♣Plus extras. ‡Plus payments on arrears.

## Mining Stocks

Week Ended August 5

| Range 1949 High | Low | Div. Aug. 5 Rate $ | Yield % | Company | Sales | Last July 29 | Week Ending August 5 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .85 | .55 | ..... | .... | Akaitcho | 8,000 | .69 | .75 | .74 | .75 |
| .18 | .12 | ..... | .... | Amal. Lard. | 583 | .15 | .16 | .16 | .16 |
| .20 | .09 | ..... | .... | Amer. Y.K. | 12,000 | .13½ | .13½ | .11½ | .13 |
| .68 | .16 | ..... | .... | Anacon L'd. | 15,300 | .28½ | .30 | .28 | .29 |
| 10.75 | 8.65 | ▼.25 | .... | Anglo-Hur. | 2,266 | 8.90 | 9.50 | 9.10 | 9.35 |
| .45½ | .22½ | ..... | .... | Anglo-Rou | 38,500 | .41½ | .45½ | .41 | .45 |
| .07 | .02½ | ..... | .... | Ansley | 245,800 | .03½ | .07 | .03½ | .05½ |
| .15 | .05 | ..... | .... | Aquarius | 7,000 | .13 | .15 | .12 | .13 |
| .30 | .08 | ..... | .... | Arjon | 23,500 | .21½ | .24 | .21 | .22 |

| Range 1949 High | Low | Div. Aug. 5 Rate $ | Yield % | Company | Sales | Last July 29 | Week Ending August 5 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| 2.45 | 2.00 | ▼.05 | .... | La Luz | 7,000 | 2.20 | 2.35 | 2.25 | 2.35 |
| 6.80 | 5.80 | ▼.36 | .... | Lamaque G. | 1,125 | 6.65 | 6.80 | 6.70 | 6.80 |
| .12 | .05½ | ..... | .... | Lapaska | 2,000 | .06½ | .06½ | .06½ | .06½ |
| 1.45 | .94 | .06 | 6.4 | Leitch Gold | 32,300 | 1.08 | 1.25 | 1.10 | 1.25 |
| .06½ | .03 | ..... | .... | Lingside | 1,000 | .04 | .04 | .04 | .04 |
| 1.08 | .55 | ..... | .... | Little L.L. | 7,200 | .61 | .67 | .63 | .66 |
| .45 | .08 | ..... | .... | Louvicourt | 13,300 | .12 | .14 | .11 | .13 |
| .19 | .10½ | ..... | .... | Lunward | 3,000 | .17 | .19 | .17 | .19 |
| .16 | .08 | ..... | .... | Lynx Y.K. | 8,250 | .12½ | .15 | .14 | .15 |
| 2.58 | 1.90 | §.06 | .... | Macassa | 13,150 | 2.20 | 2.38 | 2.20 | 2.36 |
| .74 | .19 | ..... | .... | MacDonald | 16,500 | .41 | .45 | .41 | .42 |
| .13½ | .05 | ..... | .... | Macfie | 6,500 | .06 | .07½ | .06 | .07 |
| .34 | .15 | ..... | .... | Macho-R. | 4,000 | .17 | .19½ | .18½ | .18½ |
| 1.20 | .77 | ..... | .... | MacLeod | 34,483 | 1.05 | 1.18 | 1.04 | 1.16 |
| 3.10 | 2.40 | .08 | 2.6 | Mad. R.L. | 25,450 | 2.88 | 3.10 | 2.90 | 3.10 |
| .30 | .16 | ..... | .... | Magnet | 6,500 | .19 | .24 | .21 | .24 |
| 2.75 | 2.02 | ..... | .... | Malartic G. | 38,006 | 2.50 | 2.75 | 2.55 | 2.73 |
| .05½ | .03½ | ..... | .... | Maralgo | 500 | .04½ | .04 | .04 | .04 |
| .10 | .07 | ..... | .... | McG'vy C. | 1,034 | .10 | .10 | .08 | .08 |
| 64.50 | 50.50 | 2.01 and 1.00§s | 4.7 | McIntyre | 1,280 | 63.00 | 64.50 | 63.50 | 64.50 |
| .53 | .30 | ..... | .... | Me.R.L. | 7,900 | .48 | .51 | .49½ | .49½ |
| .12 | .04 | ..... | .... | McLellan C. | 3,000 | .04 | .05 | .04 | .04 |
| .21½ | .08 | ..... | .... | McMarmac | 1,000 | .14 | .14½ | .14½ | .14½ |
| 12.12½ | 8.35 | ▼.15 | .... | Mining Corp. | 6,425 | 10.00 | 11.62½ | 10.00 | 11.62½ |
| .60 | .37 | ..... | .... | Moneta | 18,500 | .42 | .45 | .42 | .45 |
| .13 | .08 | ..... | .... | Mosher L.L. | 1,000 | .09½ | .09½ | .09½ | .09½ |
| .12 | .05½ | ..... | .... | Mylamaque | 500 | .07 | .07½ | .07½ | .07½ |
| 2.63 | 1.95 | ..... | .... | Negus Mines | 29,800 | 2.32 | 2.49 | 2.30 | 2.45 |
| .15 | .06½ | ..... | .... | N. Alger | 13,000 | .08 | .08½ | .08 | .08½ |
| .09 | .03 | ..... | .... | New Bidl'e. | 9,900 | .03½ | .04½ | .03½ | .04 |
| 2.35 | .84 | ▼.20 | .... | N. Calumet | 17,450 | 1.24 | 1.30 | 1.25 | 1.27 |
| .31 | .18 | ..... | .... | N. Goldvue | 12,000 | .21 | .30½ | .20 | .30 |
| .75 | .47 | ..... | .... | N. Jason | 4,300 | .62 | .61 | .59 | .60 |
| .23 | .05 | ..... | .... | N. Marion | 5,500 | .08 | .08½ | .07½ | .08½ |

| Range 1949 High | Low | Div. Aug. 5 Rate $ | Yield % | Company | Sales | Last July 29 | Week Ending August 5 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .14 | .08½ | ..... | .... | Union Min. | 7,165 | .10 | .12 | .10 | .12 |
| 1.84 | 1.10 | ▼.02½ | .... | Upper Can. | 9,850 | 1.36 | 1.50 | 1.36 | 1.46 |
| .15½ | .06 | ..... | .... | Utica | 1,000 | .08 | .10 | .10 | .10 |
| .46 | .14 | ..... | .... | Van'da '48 | 1,000 | .18 | .16 | .16 | .16 |
| 6.40 | 4.00 | §.05 | .... | Ventures | 2,086 | 4.65 | 5.25 | 4.65 | 5.20 |
| .09½ | .06 | ..... | .... | Vicour | 500 | .07 | .07 | .07 | .07 |
| 15.25 | 6.50 | ▼1.10 | .... | Waite Am. | 6,125 | 9.15 | 9.40 | 9.00 | 9.25 |
| .13½ | .07 | ..... | .... | Wekusko | 2,500 | .08 | .10½ | .09½ | .10½ |
| .37 | .07 | ..... | .... | Wiltsey C. | 17,700 | .09 | .10½ | .09½ | .10 |
| .11½ | .05 | ..... | .... | Winga | 3,500 | .06 | .07 | .05½ | .05½ |
| 2.54 | 2.00 | ▼.11 | .... | Wright-Har. | 12,975 | 2.25 | 2.54 | 2.25 | 2.52 |
| .48 | .18 | ..... | .... | Yellorex | 30,850 | .42 | .46 | .41 | .45 |
| 1.05 | .51 | ..... | .... | Y'ke Bear | 121,020 | .90 | 1.05 | .91 | 1.05 |
| .06 | .03 | ..... | .... | Ymir Girl | 6,825 | .04 | .04 | .03 | .03 |

## Oil Stocks

| Range 1949 High | Low | Div. Aug. 5 Rate $ | Yield % | Company | Sales | Last July 29 | Week Ending August 5 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .27½ | .15 | ..... | .... | Alta. P. Cons | 10 | .17 | .16 | .16 | .16 |
| .14½ | .07 | ..... | .... | Anaconda | 100 | .08½ | .07½ | .07½ | .07½ |
| 5.35 | 2.85 | ▼.05 | .... | Anglo Can. | 4,320 | 3.15 | 3.30 | 3.10 | 3.20 |
| .07½ | .03 | ..... | .... | Apex | 1,500 | .04 | .04½ | .04½ | .04½ |
| .95 | .50 | ..... | .... | Atlantic | 4,200 | .68 | .69 | .67 | .69 |
| .37 | .18 | ..... | .... | Br. Dom. | 6,100 | .20 | .20 | .19½ | .19½ |
| 6.60 | 3.75 | .10 | 2.4 | Calg. & Ed. | 1,245 | 4.45 | 4.40 | 4.20 | 4.20 |
| .54 | .30 | ..... | .... | Calmont | 3,235 | .31 | .33 | .30 | .31 |
| .22 | .08 | ..... | .... | Calnorth | 1,000 | .08½ | .08½ | .08½ | .08½ |
| 1.65 | .55 | ..... | .... | Cent. Leduc | 12,100 | .74 | .75 | .73 | .75 |
| 1.25 | .64 | ..... | .... | Common P. | 110 | .66 | .66 | .66 | .66 |
| .12 | .05 | ..... | .... | C. H'Stead. | 17,875 | .06 | .07 | .06 | .06 |
| .49 | .25 | ..... | .... | Dalhousie | 9,835 | .29 | .30 | .25 | .29 |
| .43 | .16 | †.01 | .... | Davies Pete. | 1,000 | .18 | .18 | .18 | .18 |
| .33 | .10 | ..... | .... | Decalta | 3,000 | .11 | .12 | .11½ | .11½ |
| .11½ | .05 | ..... | .... | East Crest. | 4,000 | .05½ | .06 | .05½ | .05½ |
| .38 | .18 | ▼.01½ | .... | East Leduc. | 5,900 | .20 | .21 | .20 | .20 |
| .28 | .17 | ..... | .... | Flank P. | 1,500 | .24 | .25 | .24½ | .24½ |
| .09½ | .04 | ..... | .... | Freehold | 3,000 | .03½ | .05 | .05 | .05 |
| 2.00 | .89½ | ..... | .... | Gaspe | 2,000 | 1.30 | 1.26 | 1.20 | 1.21 |
| .90 | .77 | ▼.02 | .... | Gen. Pet. | 1,000 | .84 | .77 | .77 | .77 |
| .74½ | .40 | ▼.02 | .... | Globe | 4,000 | .50 | .48 | .48 | .48 |
| .04 | .01½ | ..... | .... | Grease Cr. | 15,000 | .01½ | .02 | .02 | .02 |
| .70 | .10½ | ..... | .... | Hanna | 16,000 | .12 | .11½ | .10½ | .11½ |
| .21 | .11 | ..... | .... | Hargal | 9,450 | .11½ | .12 | .11 | .11 |
| .13 | .07 | ..... | .... | High Sarcee. | 50 | .07 | .07 | .07 | .07 |
| 14.25 | 8.50 | ▼.25 | .... | Home | 5,233 | 9.50 | 9.75 | 9.20 | 9.50 |
| .10 | .05 | ..... | .... | Jump. Pound | 10,066 | .08 | .10 | .08½ | .08½ |
| .31½ | .11 | ..... | .... | Leduc Cal. | 7,400 | .12 | .15 | .13 | .14 |
| .31½ | .10 | ..... | .... | Leduc Cons. | 4,800 | .11 | .12 | .10½ | .12 |
| .85 | .53 | ▼.04 | .... | Leduc West | 6,800 | .60 | .63 | .58 | .60 |
| .05½ | .01½ | ..... | .... | Marvel | 10,000 | .05 | .05 | .05 | .05 |
| .17½ | .08 | ..... | .... | McD. Segur | 500 | .09 | .09 | .09 | .09 |
| .19½ | .08 | ..... | .... | Mercury | 5,000 | .10 | .10½ | .10 | .10 |
| .07½ | .03½ | ..... | .... | Midcont | 1,000 | .04½ | .04 | .04 | .04 |
| .47 | .26 | ..... | .... | Nat. Pete. | 8,000 | .35 | .35 | .33 | .35 |
| .14 | .07 | ..... | .... | N. Pacalta. | 23,325 | .12 | .12 | .11 | .12 |
| .05½ | .02 | ..... | .... | New Ranch. | 2,000 | .02½ | .02½ | .02½ | .02½ |
| .31 | .07 | ..... | .... | N. Cont. | 82,500 | .09 | .09½ | .08½ | .08½ |
| 2.60 | 1.11 | †.10 | .... | Okalta | 2,350 | 1.36 | 1.40 | 1.35 | 1.37 |
| 3.05 | 2.00 | .10 | 4.2 | Pac. Pete. | 11,365 | 2.45 | 2.48 | 2.38 | 2.38 |
| .25 | .09 | ..... | .... | Pan West. | 89,000 | .14 | .19 | .16 | .18 |
| .05½ | .03½ | ..... | .... | Phillips P. | 9,000 | .04½ | .05 | .04½ | .04½ |
| .42 | .17½ | ..... | .... | Princess P. | 3,300 | .18 | .18½ | .17½ | .17½ |
| .50 | .23 | ..... | .... | Roxana | 8,400 | .24 | .24½ | .23 | .24½ |
| .13 | .06 | ..... | .... | Royal Can. | 700 | .06½ | .08 | .07½ | .08 |
| 7.10 | 5.85 | .25 | 3.9 | Royalite N. | 6,575 | 6.45 | 6.50 | 6.40 | 6.50 |
| .15 | .05½ | ..... | .... | Share Oils | 18,000 | .07 | .07 | .06 | .06½ |
| .23 | .10 | ▼.10 | .... | So. Brazeau | 56,000 | .14½ | .15 | .13½ | .14 |
| .38 | .15 | ..... | .... | Spooner | 220 | .15½ | .17 | .16 | .17 |
| .20 | .12 | †.01½ | .... | Sunset | 3,000 | .18 | .18½ | .18½ | .18½ |
| .53 | .32 | ..... | .... | Superior | 4,000 | .34 | .35 | .32 | .32 |
| .47 | .29 | ..... | .... | Tower P. | 8,000 | .34 | .35 | .32 | .35 |
| .17 | .08 | ..... | .... | United Oils. | 100 | .08½ | .08½ | .08½ | .08½ |
| .30 | .19 | ..... | .... | Vanalta | 150 | .23 | .19 | .19 | .19 |
| .30 | .16 | ..... | .... | Vulcan | 10 | .20 | .16 | .16 | .16 |
| .12½ | .06 | ..... | .... | York Oils | 404 | .07 | .06 | .06 | .06 |

*N.Y. funds. s Extra. § Paid in 1947. † Paid in 1948.
▼ Paid or payable in 1949.

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Aug. 8 .... | 155,100 | 1,110,000 | 76,467 | 39,375 | 2,030,000 |
| Aug. 6 .... | ...... | ....... | ...... | ...... | ........ |
| Aug. 5 .... | 162,400 | 1,111,000 | 44,400 | 40,997 | 1,730,000 |
| Aug. 4 .... | 29,600 | 1,288,000 | 52,851 | 21,126 | 1,240,000 |
| Aug. 3 .... | 82,000 | 878,000 | 25,600 | 21,870 | 1,480,000 |
| Aug. 2 .... | 128,700 | 941,000 | 84,114 | 27,600 | 1,020,000 |

## STOCKS NOT TRADED THIS WEEK

| | Div. $ rate | sale Last | Bid Aug. 5 | Ask |
|---|---|---|---|---|
| Acme Glove | ■.50 | 8 | 7 | 9 |
| Angl. Nfld. | ■1.00 | 15 | .. | 15 |
| Argus warr. | .. | .11 | .. | .15 |
| Assoc. T. & T. A. | .. | 17½ | .. | .. |
| Ault & Wiborg pf | 5.50 | 104½ | 103½ | .. |
| Auto Electric | ■.30 | 5½ | .. | 5½ |
| Do. A | .50 | 6½ | 7 | 8 |
| Auto Fabric A | .80+■.20 | 6 | 6 | 6½ |
| Barcelona | .. | 2.00 | .. | 1.00 |
| Bates & Innes | 1.00+†.10 | 14½ | 14½ | 16 |
| Beaver Lumber A | 1.00 | 17½ | 17½ | 18½ |
| Do. pref. | 1.40 | 28 | 28 | 30 |
| Belding Cort | 6.00+■1.00 | 165 | 160 | .. |
| Do. pref. | 7.00 | 163½ | 163½ | 175 |
| Belgium Glove | .60 | 8½ | .. | 9 |
| Do. pref. | 1.00 | 17 | 16 | 17 |
| Bertram & Sons A | 1.00 | 16½ | 17 | 19 |
| Biltmore Hats | .40+■.10 | 6½ | 6½ | 9 |
| Do. A | 1.00 | 17 | .. | 17 |
| Blue Ribbon | .. | 12 | 12 | 14 |
| Do. pref. | 2.50 | 49½ | 50½ | 53½ |
| Blue Top Br. B | ■1.00 | 25 | 25 | 35 |
| Bowes Co. A | .50 | 9 | 9 | 9½ |
| Do. B | ■1.50 | 26½ | 26 | 30 |
| Brand, Hender | .. | 10 | 10 | .. |
| Brand & Millen | .. | .45 | .45 | .55 |
| Brant. Roof. | ■1.00 | 16 | 15½ | 18 |
| Brazilian Tr. pref. | 6.00 | 110 | 100 | .. |
| Bright, T. G. | 1.00 | 23 | 20 | 23 |
| B. C. Pulp & Pap. | .. | 76 | 75 | 78 |
| Do. pref. | ‡7.00 | 146 | 145 | 151 |
| B. C. Turf | .. | .38 | .37 | .. |
| Burnett Ltd. | .. | 3.00 | 1.00 | 2.37½ |
| Burns Co. A | 1.20+■1.30 | 24½ | 22 | 25 |
| Caldwell Linen | .80+■.20 | 14½ | 13½ | 14 |
| Do. 1st pref. | 1.50 | 29½ | 29½ | 30 |
| Do. 2nd pref. | .80+■.20 | 16 | 16 | 16½ |
| Canada Bread pf. | 4.50 | 84 | 84 | 85 |
| Can. Cr. Stone | .60+■.10 | 8½ | 10½ | .. |
| Can. Flooring B | .60 | 14 | .. | .. |
| Can. Forg. A | 1.50+■.46 | 25½ | 25½ | 28 |
| Do. B | ■1.50 | 40 | 35 | .. |
| Can. Iron | .80 | 18 | 18½ | 19 |
| Do. pref. | .60 | 15½ | 13½ | .. |
| Can. Machine | .50 | 5½ | 4½ | 5½ |
| Can. Malting | 2.00 | 45 | 44½ | 46½ |
| Can. Perman. | 8.00 | 184½ | 189 | 192 |
| Can. Starch | .. | 6½ | 5 | 7 |

| | Div. $ rate | sale Last | Bid Aug. 5 | Ask |
|---|---|---|---|---|
| Can. Food Prod. A | 1.00 | 9½ | 9½ | 10 |
| Can. G. Sec. A | ■1.50 | 50 | 37½ | 59 |
| Do. B | ■1.50 | 20 | 37½ | .. |
| Can. Ice Mach. | .. | 5 | 5 | 5½ |
| Do. A | .80 | 12½ | .. | 12½ |
| Can. Indust. pref. | 7.00 | 171 | 171 | .. |
| Can. Int. I. Tr. | .. | 3.50 | 3.50 | .. |
| Do. pref. | ‡5.00 | 87 | 87 | 99 |
| Can. Oil 5% pf. | 5.00 | 99 | 139 | 150 |
| Do. 8% pref. | 8.00 | 143 | 98½ | 100 |
| Do. 4% pref. | 4.00 | 84 | .. | 83 |
| C. Pr. & Pa. In. | .. | 1.25 | 1.00 | 1.75 |
| Do. pref. | .. | 10 | 9 | 11 |
| Can. Tire | 1.20+■.30 | 27 | 26 | 27 |
| Can. Wallpaper A | ■1.00 | 16 | 12 | 16 |
| Do. B | ■1.00 | 15 | 12 | 16 |
| C. Wire Box A | 1.50 | 23½ | 21½ | 23½ |
| Cassidy's | .60+■.15 | 10 | 8½ | 11 |
| Do. pref. | 7.00 | 110 | .. | .. |
| Catelli Food | ■.75 | 30 | 30 | .. |
| Do. pref. | .75 | 15 | 15 | .. |
| Celtic Knit. | .30+■.20 | 6 | 6 | .. |
| Cent. Can. L'n | 8.00 | 202 | 201 | .. |
| Cent. Nor. Air. A | ■ | 5.00 | .. | 6.50 |
| Do. B | .. | 2.00 | .. | 3.00 |
| Chart. Trust | ■1.00 | 27½ | 27½ | .. |
| Chatco Steel pref. | .50 | 5½ | 6 | 7 |
| Cinzano A | 4½d | 1.00 | 1.00 | .. |
| Do. 5½% pref. | 5½% | 4 | 4 | 5 |
| Circle Bar Knit. | .. | 7 | 7 | 9 |
| Do. A | 1.00 | 13 | 14½ | 15½ |
| Claude Neon | .. | .20 | .20 | .25 |
| Cochrane-Dun. | .. | 7½ | 7 | 8 |
| Do. pref. | 1.20 | 24 | 23½ | 25 |
| Coll Terminal | .25 | 7½ | 7 | 9 |
| Do. pref. | .23 | 7½ | 7 | 9 |
| Comm. Alcohol | ■.05 | 2½ | 2½ | 2½ |
| Conduits Nat. | ■.50 | 5 | 5½ | 6½ |
| Cons. Div. Sec. A | .. | .30 | .30 | .. |
| Do. pref. | 1.00 | 15 | 15 | .. |
| Cons. Fire Co. | .. | 5 | 5 | .. |
| Cons. Litho. | 2.00 | 25 | 24 | 24½ |
| Cons. Press A | .65 | 6 | .. | 6½ |
| Do. B | .. | 2.00 | 1.50 | 3.00 |
| Cons. Textile pf. | 1.00 | 18 | 18 | .. |
| Corr. P. Box | 1.50 | 17 | 18½ | 19 |
| Do. 5% pref. | 5.00 | 100 | 100 | 103 |
| Craig Bit. pref. | .50 | 8½ | 8½ | 9 |

| | Div. $ rate | sale Last | Bid Aug. 5 | Ask |
|---|---|---|---|---|
| Do. pref. | 3.00 | 53 | 52 | .. |
| Do. 2nd pref. | 1.50 | 21 | 22 | 25 |
| Dom. Fire | 6.00 | 100 | 147 | .. |
| Dom. Glass pref. | 1.40 | 33 | 33 | .. |
| Dom. Malting | 1.00 | 25 | 25 | .. |
| Do. pref. | 5.00 | 100½ | 100½ | 100½ |
| Dom. Scot. Inv. | .. | 3½ | 3½ | 4½ |
| Do. pref. | ■1.25 | 41½ | 42½ | 44½ |
| Dom. Square | 2.00 | 54 | 50 | 60 |
| Dom. Tar & Ch. V.T. | 1.00 | 23 | 20 | 24 |
| Donnacona P. pf. | 4.50 | 87 | 87 | 90 |

| | Div. $ rate | sale Last | Bid Aug. 5 | Ask |
|---|---|---|---|---|
| Hubbard Felt | .50 | 4 | .. | .. |
| Do. A pref. | 1.50 | 18 | .. | 18 |
| Humberstone S. | 1.25 | 18 | .. | 20 |
| Hunts A | ■.20 | 7 | 6½ | 7½ |
| Do. B N. | ■.20 | 9 | 7½ | 9 |
| Huron & E. Mt. | 5% | 112 | 111 | 114 |
| Do. 20% pref. | 5% | 21 | 20½ | 21½ |
| Imp. Varnish | 1.00 | 16 | 15 | 16 |
| Do. pref. | 1.50 | 31½ | 31½ | .. |
| In. Accept. 4½% pf | 4.25 | 84 | .. | .. |
| Do. 5% pref. | 5.00 | 98½ | .. | .. |
| Ingersoll M. & T. | .50 | 7 | 7 | 7½ |

| | Div. $ rate | sale Last | Bid Aug. 5 | Ask |
|---|---|---|---|---|
| Mon. Life 40% pd. | .. | 132½ | 120 | .. |
| Mont. Is. Pr. | .. | .20 | .. | .. |
| Mont. Telegraph | ♦■1.50 | 51 | .. | .. |
| Moore Corp. pf A | ▲7.00 | 256 | 272 | .. |
| Do. pref. B | ▲7.00 | 390 | 408 | 430 |
| Morrison Brass | .. | 3 | 2½ | 3 |
| Murphy Paint | .80 | 22 | 21 | 24 |
| National Trust | 1.00 | 27 | 27 | 27½ |
| Neon Pr. of W. C. | .80 | 13.50 | 13.10 | .. |
| Nor. Can. Mtge. | ■1.50 | 18 | 16½ | 20 |
| Nor. Trusts | ■.80 | 34 | .. | .. |
| N.S.L. & Pr. | 1.00 | 18½ | 18½ | .. |

| | Div. $ rate | sale Last | Bid Aug. 5 | Ask |
|---|---|---|---|---|
| Sterling Coal | .. | 9½ | .. | 11 |
| Sterling Trust | 6.00 | 114 | 114 | 117 |
| Stovel Press pref. | .50 | 4½ | 4½ | 5½ |
| Stowell A pref. | 1.50 | 17 | 17 | 18 |
| Do. B | .. | 3 | .. | .. |
| Stuart, D.A. pf | .80+■.60 | 29½ | 17 | 20½ |
| Sun Publishing | ■.40 | 17½ | 16½ | 17½ |
| Sup. Pete. com. | 2.50 | 27 | .. | 55 |
| Do. pref. | 1.50 | 62 | .. | .. |
| Tamblyn | 1.00 | 26½ | 26½ | 28 |
| Do. pref. | 2.00 | 51 | 51 | .. |
| Taylor Pearson | ■.25 | 5 | 5 | 5½ |

# BUSINESS BAROMETER

| | JULY | JUNE | MAY | APR. | Year Ago |
|---|---|---|---|---|---|
| **GOVERNMENT FINANCE (Million of $)** | | | | | |
| Dom. total expend. | .... | 240.3 | 155.9 | 74.8 | 165.3 |
| Dom. total rev. | .... | 191.6 | 301.4 | 181.6 | 233.3 |
| **MERCHANDISING** | | | | | |
| ■Dept. store sales (3) | +6 | +7 | +11 | +15 | .... |
| Country store sales (3) | .... | .... | —0.2 | +7.8 | .... |
| Retail store sales (3) | .... | .... | +6.3 | +16.8 | .... |
| Wholesale sales index (1) | .... | .... | 303.3 | 291.7 | 274.8 |
| **FINANCE** | | | | | |
| Dividend payment index (1) (5) | 213.5 | 213.1 | 215.4 | 217.9 | 201.8 |
| Money supply (millions $) | .... | .... | 4,155 | 4,252 | 3,970 |
| **NEWSPRINT CAPACITY** | | | | | |
| Production ratio (7) | .... | 102.4 | 103.0 | 102.9 | 102.8 |
| **RAILWAY FREIGHT LOADINGS** | | | | | |
| Tons (D.B.S.) (1) | .... | 215.9 | 210.5 | 211.2 | 215.9 |
| Cars (D.B.S.) (1) | .... | 156.0 | 154.9 | 157.6 | 166.1 |
| **COST OF LIVING** | | | | | |
| ■D.B.S. (1) | 162.1 | 160.5 | 159.5 | 159.3 | 154.8 |
| **EMPLOYMENT INDEX** | | | | | |
| ■All industries (6) | .... | 194.4 | 189.1 | 187.6 | 192.2 |
| Payrolls (June 1/41=100) (2) | .... | .... | 206.7 | 206.4 | 187.8 |
| **MANUFACTURING** | | | | | |
| Inventories (1947=100) | .... | .... | 130.6 | 131.2 | 122.1 |
| ■Employment (6) | .... | 204.9 | 203.3 | 203.0 | 203.6 |

| | 1949 | 1948 | 1949 Jan. 1 to date | 1948 | % Change |
|---|---|---|---|---|---|
| **RAILWAYS—(000's omitted)** | | | | | |
| ■Carloadings (week July 30) | 73.5 | 76.0 | 2,169.9 | 2,243.0 | —3.3 |
| C.N.R. gross rev. (June) | 40,589 | 39,708 | 236,774 | 228,464 | +3.6 |
| C.N.R. net rev. (June) | 866 | 1,647 | 950 | 11,108 | —14.5 |
| C.P.R. gross rev. (June) | 29,069 | 27,546 | 175,236 | 160,830 | +9.0 |
| C.P.R. net rev. (June) | 511 | 4,107 | 2,989 | —163 | .... |
| **IRON AND STEEL PRODUCTION (000's omitted) (May)** | | | | | |
| Pig iron production (tons) | 202.1 | 193.3 | 940.8 | 847.9 | +11.0 |
| Steel production (tons) | 293.2 | 289.6 | 1,405.1 | 1,336.3 | +5.2 |
| **CONSTRUCTION (000's omitted)** | | | | | |
| Contracts awarded (June) | 102,388 | 133,831 | 468,839 | 483,036 | +1.2 |
| Cement prod., bbls. (May) | 1,327 | 1,100 | 6,218 | 5,255 | +18.3 |
| **AGRICULTURE (000's omitted)** | | | | | |
| ■Flour prod., bbls. (June) | 1,666 | 1,910 | 9,469 | 11,157 | —15.1 |
| Flour exp., bbls. (June) | 682 | 1,041 | 4,830 | 6,535 | —26.1 |
| Wheat exp., bush. (June) | 21,782 | 11,194 | 96,363 | 58,127 | +65.8 |
| Cattle sales (June) (4) | 144.4 | 119.9 | 706.9 | 711.5 | —0.6 |
| Hog sales (June) | 335.2 | 403.6 | 2,049.1 | 2,836.4 | —27.8 |
| **SEA FISHERIES (000,000's omitted)** | | | | | |
| ■Catch, lb. (June) | 118.6 | 122.0 | 469.4 | 545.7 | —14.0 |
| ■Landed value (June) | 6.3 | 7.1 | 20.0 | 21.7 | —7.8 |
| **NEWSPRINT (000's omitted)** | | | | | |
| Production (June) (7) | 437 | 413 | 2,606 | 2,439 | +6.8 |
| Exports, tons (June (7) | 419 | 397 | 2,385 | 2,250 | +6.0 |
| **MINING AND OILS (000's omitted)** | | | | | |
| Coal prod. (tons) (June) | 1,322 | 1,404 | 9,087 | 8,582 | +5.9 |
| ■Gold prod. (fine oz.) (May) | 332 | 287 | 1,619 | 1,396 | +16.0 |
| Petroleum prod. (bbl.) (Apr.) | 1,845 | 796 | 6,393 | 3,170 | +101.7 |
| **ELECTRICAL POWER OUTPUT (000,000's omitted) (May)** | | | | | |
| Total monthly kwh | 4,271 | 4,073 | 19,444 | 18,806 | +3.4 |
| **FOREIGN TRADE (millions of $)** | | | | | |
| Imports (May) | 250.5 | 225.1 | 1,158.9 | 1,037.2 | +11.7 |
| ■Exports (June) | 255.1 | 233.5 | 1,424.6 | 1,400.1 | +1.7 |
| **FINANCE (millions of $)** | | | | | |
| Bank debits (June) | 6,915 | 6,446 | 33,954 | 31,552 | +7.6 |
| ■Bond sales (July) | 177.1 | 345.3 | 2,099.1 | 2,579.8 | —18.6 |
| Life insurance sales (June) | 112.7 | 101.7 | 632.9 | 610.7 | +3.6 |
| **OTHER INDUSTRIAL FACTORS** | | | | | |
| Shoe prod. (May) (000) | 3,247 | 2,536 | 15,420 | 13,768 | +20.0 |
| Cigarette cons. (000,000) (June) | 1,577 | 1,428 | 13,750 | 12,659 | +8.6 |

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
■New item for week.

## Significant Investors' Index Numbers

| | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 10 | 10 | 4 | 5 | 10 | 15 | 10 | 16 | 12 | 8 | 16 | 106 |
| *1935 to date: | | | | | | | | | | | | |
| High | 247.7 | 287.9 | 149.7 | 123.7 | 221.9 | 138.5 | 447.0 | 168.5 | 146.2 | 136.3 | 149.0 | 126.1 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 73.5 | 79.3 | 66.7 | 60.2 | 60.0 | 65.3 | 61.1 |
| 1949: Monthly Figures: | | | | | | | | | | | | |
| Jan. | 234.1 | 257.1 | 96.4 | 75.9 | 214.3 | 115.2 | 294.5 | 143.0 | 108.2 | 132.6 | 119.2 | 114.3 |
| Feb. | 224.1 | 244.1 | 89.8 | 68.7 | 203.1 | 113.6 | 281.5 | 139.7 | 105.7 | 131.0 | 115.1 | 108.1 |
| Mar. | 217.5 | 236.7 | 85.9 | 69.5 | 205.9 | 112.0 | 276.1 | 137.4 | 106.4 | 131.0 | 113.7 | 106.4 |
| Apr. | 211.9 | 234.2 | 86.4 | 70.8 | 205.7 | 111.9 | 274.4 | 139.6 | 109.7 | 132.4 | 115.7 | 106.4 |
| May | 208.4 | 227.4 | 84.2 | 70.2 | 204.2 | 112.8 | 275.7 | 136.3 | 107.4 | 132.4 | 113.5 | 105.3 |
| June | 184.7 | 210.6 | 85.3 | 63.8 | 196.0 | 111.8 | 273.3 | 131.4 | 104.1 | 131.0 | 109.2 | 99.8 |
| 1949: Weekly Figures: | | | | | | | | | | | | |
| July 7 | 196.4 | 219.5 | 89.7 | 65.8 | 199.2 | 111.3 | 286.9 | 136.3 | 107.7 | 129.7 | 111.3 | 102.2 |
| July 14 | 199.6 | 221.4 | 89.2 | 67.3 | 202.9 | 112.9 | 294.0 | 137.6 | 108.1 | 130.5 | 114.6 | 104.7 |
| July 21 | 198.2 | 221.1 | 90.1 | 66.4 | 203.0 | 113.4 | 292.1 | 137.2 | 108.1 | 130.1 | 114.6 | 104.3 |
| July 28 | 200.9 | 223.6 | 89.5 | 66.8 | 203.8 | 113.8 | 296.7 | 136.9 | 109.6 | 132.6 | 116.7 | 105.6 |
| Aug. 4 | 203.9 | 223.5 | 86.5 | 68.4 | 203.4 | 114.3 | 298.5 | 138.6 | 108.8 | 132.3 | 116.7 | 106.8 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indust. | 20 Golds | 10 B.M. | 15 W.O. |
|---|---|---|---|---|
| Aug. 8 | 174.09 | 106.53 | 100.28 | 42.76 |
| Aug. 6 | ..... | ..... | ..... | ..... |
| Aug. 5 | 171.99 | 106.47 | 98.53 | 41.02 |
| Aug. 4 | 171.09 | 105.75 | 97.32 | 40.88 |
| Aug. 3 | 170.91 | 102.06 | 96.19 | 41.36 |
| Aug. 2 | 171.02 | 102.60 | 95.61 | 41.79 |
| Month ago | 166.81 | 98.70 | 90.78 | 43.30 |
| Year ago | 178.66 | 85.75 | 97.39 | 38.53 |
| 1949 High | 182.74 | 106.53 | 110.34 | 58.43 |
| 1949 Low | 157.28 | 87.96 | 77.42 | 38.78 |

### Montreal Stock Exchange Averages

| | 10 Util. | 20 Ind. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Aug. 8 | 71.8 | 120.4 | 104.2 | 274.37 | 68.81 |
| Aug. 6 | ... | ..... | ..... | ..... | ..... |
| Aug. 5 | 71.7 | 118.9 | 103.1 | 269.58 | 67.93 |
| Aug. 4 | 71.5 | 118.6 | 102.9 | 266.74 | 67.79 |
| Aug. 3 | 71.4 | 118.4 | 102.7 | 268.02 | 65.87 |
| Aug. 2 | 71.1 | 117.8 | 102.2 | 268.51 | 66.08 |
| Month ago | 71.7 | 117.0 | 101.9 | 275.33 | 64.68 |
| Year ago | 75.7 | 130.1 | 112.0 | 360.28 | 57.86 |
| 1949 High | 73.9 | 132.4 | 112.9 | 343.31 | 69.50 |
| 1949 Low | 70.0 | 109.3 | 96.3 | 251.34 | 60.17 |

### Dow-Jones Closing Stock Averages

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Aug. 8 | 180.54 | 47.07 | 36.80 | 64.45 |
| Aug. 6 | ..... | ..... | ..... | ..... |
| Aug. 5 | 179.07 | 45.92 | 36.69 | 63.74 |
| Aug. 4 | 177.06 | 44.84 | 36.29 | 62.85 |
| Aug. 3 | 177.19 | 44.90 | 36.12 | 62.87 |

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Aug. 2 | 177.56 | 45.07 | 36.00 | 62.93 |
| Month ago | 170.81 | 42.92 | 35.08 | 60.59 |
| Year ago | 183.26 | 60.45 | 34.82 | 68.20 |
| 1949 High | 181.54 | 54.29 | 36.33 | 66.18 |
| 1949 Low | 161.60 | 41.03 | 33.36 | 57.75 |

## Record of Financing

**Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities**

**PROVINCIAL**

**University of Toronto (guaranteed by the Province of Ontario)**—3% debentures, due Aug. 15, 1970, $7,500,000, dated Aug. 15, 1944. Offered at $98.25 and interest to yield 3.11% by a syndicate headed by Wood, Gundy & Co. Ltd. and Bank of Montreal.

**MUNICIPAL**

**Ponoka School Division No. 34, Alta.**—4¼% debentures, due Aug. 1, 1950-69, $40,000, issued July 15, 1949. Sold at $102.93 to Wood, Gundy & Co. Ltd.

**Rocky Mountain School Division No. 15, Alta.**—4½% debentures, due Aug. 1, 1950-64, $30,000, issued July 15, 1949. Sold at $102.20 to Wood, Gundy & Co. Ltd.

**St. Paul School Division No. 45, Alta.**—4½% debentures, due Aug. 1, 1950-64, $46,500, issued July 15, 1949. Sold at $102.89 to Wood, Gundy & Co. Ltd.

**Taber School Division, No. 6, Alta.**—4¼% debentures, due Aug. 1, 1950-69, $50,000, issued July 15, 1949. Sold at $101.768 to Nesbitt, Thomson & Co. Ltd.

**Thorhild School Division No. 57, Alta.**—4¼% debentures, due Aug. 1, 1950-59, $40,000, issued July 15, 1949. Sold at $101.77 to Wood, Gundy & Co. Ltd.

**Parish of l'Ancienne-Lorette, Que.**—3% and 3½% debentures, due Mar. 1, 1951-59-64, $232,500, issued July 25, 1949. Sold at $96.325 to J. T. Gendron Inc., J. C. Boulet Ltd. and Dudley Dawson Ltd.

**Town of Waterloo, Que.**—3¼% debentures, due Aug. 1, 1950-69, $25,000, issued July 26, 1949. Sold at $100.07 to Bank of Montreal.

**Town of Flin Flon, Man.**—3¾% debentures, due Sept. 1, 1950-64, $635,000, issued July 28, 1949. Offered at $100 by A. E. Ames & Co. Ltd. and Jas. Richardson & Sons.

**City of Beauharnois, Que.**—3% and 3¼% debentures, due July 1, 1950-59-69, $180,000, issued July 28, 1949. Sold privately at $98.30.

**Municipality of Bellerive, Que.**—3½% debentures, due June 1, 1950-59, $7,500, issued July 28, 1949. Sold privately at $97.

**Village of Coteau Landing, Que.**—3½% debentures, due Aug. 1, 1950-69, $35,000, issued July 28, 1949. Sold privately at $100.

**School Commission of the Village of Pointe-du-lac, Que.**—3½% debentures, due July 1, 1950-64, $49,000, issued July 28, 1949. Sold privately at $100.

**School Commission of St.-Mathias-de-Cabano, Que.**—3½% debentures, due Apr. 1, 1950-59, $10,000, issued July 28, 1949. Sold privately at $100.

**CORPORATE**

**Mi-Co Meter (Canada)** — 4% secured notes, series A, due May 1, 1951, $250,000, dated May 1, 1949. Offered at $100 and accrued interest to yield 4% by F. J. Brennan & Co. Ltd.

**Wm. Looser & Co. Ltd.**—6% sinking fund debentures, due May 1, 1964, $150,000, dated May 1, 1949. Sold at $100 and accrued interest and including a bonus of one common n.p.v. share for each $500 debenture by Wm. Looser & Co. Ltd.

**Canadian Ice Machine**—4% 10-year serial debentures, due Aug. 1, 1950-59, $250,000, Dated Aug. 1, 1949. Sold privately.

## Stocks Not Traded This Week (Continued)

| | Div. $ rate | sale Last | Bid Aug. 5 | Ask |
|---|---|---|---|---|
| Alta. | ... | .02 | .02 | .. |
| Amer. Neph. | ... | .25 | .. | .30 |
| Area | ... | .13 | .12 | .15 |
| Arno | ... | .02½ | .02½ | .03 |
| Aubelle | ... | .08 | .07 | .09 |
| Band Ore. | ... | .08 | .07 | .08 |
| Bankfield | ... | .04½ | .. | .. |
| Beatrice | ... | .04 | .02 | .04½ |
| Berens River | ... | .20 | .29 | .49 |
| Bonville | ... | .02½ | .02½ | .03½ |
| Bouscadillac G.M. | ... | .02 | .03½ | .04 |
| Brazil Gold | ... | .01 | .02 | .03 |
| Brewis | ... | .04½ | .03½ | .04½ |
| Bridge River | ... | .03 | .03 | .. |
| Bruce Cons. | ... | .02 | .01½ | .03 |
| Canusa | ... | .11 | .10 | .11 |
| Cartier Mal. | ... | .01½ | .01½ | .02½ |
| Celta Devel. | ... | .05 | .02 | .. |
| Cent. Manitoba | ... | .05½ | .05½ | .06½ |
| Century | ... | .05 | .05 | .. |
| Cryderman | ... | .01 | .00½ | .01½ |
| Dickstone C. | ... | .03 | .02 | .. |
| Flin Flon | ... | .01½ | .01 | .01½ |
| Fontana '45 | ... | .03 | .02 | .03½ |
| Francoeur | ... | .10 | .08 | .10 |
| George Copper | ... | .04 | .. | .. |
| Gillies Lake | ... | .09 | .09 | .10 |
| Golconda | ... | .27 | .38 | .. |
| Goldbeam | ... | .05 | .06 | .10 |
| Gold Eagle | ... | .04 | .03½ | .04½ |
| Graham B. | ... | .10½ | .16½ | .13 |
| Grandoro | ... | .15½ | .14½ | .17½ |
| Great Falls | ... | .03 | .02 | .04 |
| Halcrow Swayze | ... | .04½ | .04½ | .05 |
| Halliwell | ... | .02 | .02 | .03 |
| Headway | ... | .04½ | .04 | .04½ |
| Homer Yk. | ... | .06 | .05 | .06½ |
| Hoyle | ... | .23½ | .23 | .49 |
| Int. Mining | ... | 4.75 | 3.50 | .. |
| Island Lake | ... | .00½ | .00½ | .. |
| Jack Lake | ... | .02½ | .02½ | .03½ |
| Jack Waite | ... | .12½ | .12 | .15½ |
| Jacola | ... | .03 | .02½ | .02½ |
| Jellicoe | ... | .07 | .04½ | .09 |
| J. M. Cons. | ... | .02 | .02 | .02½ |
| Kenville | ... | .06 | .05½ | .10 |
| Kerr Lake | *†.05 | .60 | .41 | .65 |
| Kirk. Town | ... | .12½ | .12 | .13½ |
| Kootenay B. | ... | .17 | .15½ | .. |
| Lake Fortune | ... | .03½ | .03½ | .05 |
| Lapa Cad. | ... | .04½ | .04 | .04½ |
| Larder U | ... | .02½ | .02½ | .03½ |
| Lencourt | ... | .05 | .02½ | .06 |
| Lexindin | ... | .07½ | .07½ | .08 |
| Man. & East. | ... | .02½ | .02½ | .02½ |
| Marcus Gold | ... | .10 | .09½ | .13 |
| Martin McN. | ... | .03 | .03 | .04 |
| McWatters | ... | .10 | .09 | .11 |
| Mentor Explor. | ... | 2.25 | 1.50 | 2.50 |
| Nechi Cons. | ... | .77 | .76 | .. |
| N. Louvre | ... | .03 | .. | .04½ |
| Newnorth | ... | .03½ | .03½ | .05 |

| | Div. $ rate | sale Last | Bid Aug. 5 | Ask |
|---|---|---|---|---|
| Norgold | ... | .03½ | .02½ | .04 |
| Normandy | ... | .02 | .01½ | .03 |
| North. Empire | †.07 | 1.65 | 1.60 | 2.00 |
| North Denison | ... | .15 | .13 | .10½ |
| Packsack | ... | .02 | .01½ | .03½ |
| Parbec | ... | .04 | .03 | .04 |
| Pato Cons. G. | ▲.05 | 4.00 | 3.95 | .. |
| Placer Devel. | .50 | 14.25 | 13.75 | 14.25 |
| Purdy Mica | ... | .06 | .06½ | .08 |
| Quebec Gold | ... | .30 | .26 | .. |
| Red Crest | ... | .02½ | .03½ | .04 |
| Rice Lake | ... | .01 | .01½ | .02 |
| Ryanor | ... | .06 | .05½ | .11 |
| Scotia Gold | ... | .00½ | .00½ | .01 |
| Shawkey | ... | .18 | .15 | .17 |
| Soma Duv. | ... | .04 | .05 | .. |
| S. American G. | *▲.12½ | 1.10 | .. | .. |
| Standard G. | ... | .06 | .06 | .07 |
| Star Lake | ... | .00½ | .00½ | .01 |
| Surf. Inlet | ... | .07½ | .06 | .. |
| Tombill | ... | .07 | .07 | .09 |
| Villbona | ... | .02½ | .02½ | .04½ |
| Vinray | ... | .02 | .02 | .03 |
| Wellington | ... | .01½ | .01½ | .02½ |
| West Mal. | ... | .06½ | .. | .. |
| Westville | ... | .04 | .04 | .05 |
| Winchester | ... | .05 | .06 | .07 |
| Winnipeg R. Tin | ... | .01½ | .01½ | .02½ |
| Winora | ... | .05 | .04½ | .07 |
| Yukon Cons. | 1.06 | .66 | .58 | .66 |
| **—OIL STOCKS—** | | | | |
| Acme Gas & Oil | ... | .05 | .05 | .06 |
| Admiral | ... | .04 | .02 | .06 |
| Coastal | ... | .24 | .21 | .24 |
| Command | ... | .20 | .20 | .. |
| Commoil | ▲.01 | .35 | .35 | .35 |
| Federated P. | †.03 | .60 | .50 | .. |
| Foothills | .25 | 2.36 | 2.30 | 2.55 |
| General P. A | ▲.02 | .76 | .77 | .80 |
| Lowery | ... | .45 | .58 | .62 |
| McLeod | ... | .04½ | .04½ | .05½ |
| Midland P. | ... | .27 | .. | .. |
| Mill City | ... | .07 | .06 | .09 |
| Model | ... | .30 | .28 | .34 |
| Nordon | ... | .10 | .08 | .12 |
| N. Extens. | ... | .11 | .10 | .11½ |
| Oil Selections | ... | .03½ | .03½ | .04 |
| Petrol Oil | ▲.03 | .15 | .12 | .15 |
| Richfield | ... | .01½ | .02 | .02½ |
| Royal Crest | ... | .03 | .3½ | .06 |
| So. West Pete. | ... | .25 | .21 | .. |
| Three Point | ... | .06 | .05 | .10 |
| Texas Can. | ▲■1.85 | .50 | .50 | 1.00 |
| Turner V. | ... | .08 | .10 | .20 |
| Vul. Brown | ... | .15 | .10 | .15 |
| Warner | ... | .06 | .05 | .07 |
| Wellington | ... | .04 | .. | .. |

▲Paid or payable in 1949. †Paid in 1948. §Paid in 1947. *N. Y. funds. ■Capital distribution.

## Government Bonds

Aug. 9, 1949

(Supplied by Investment Dealers Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | June 1951 .. | ‡101½ | 102½ |
| 3 | Mar. 1954 .. | ‡103¼ | 103¾ |
| 3 | Nov. 1956 .. | ‡102¾ | 103¼ |
| 3 | May 1957 ... | 102 | 103½ |
| 3 | Jan. 1959 ... | 102 | 102½ |
| 3 | June 1960 ... | 102 | 102½ |
| 3 | Feb. 1962 ... | 101¼ | 101¾ |
| 1½ | Nov. 1950 ... | 100 | 100⅛ |
| 3 | Oct. 1963 ... | 101¼ | 101¾ |
| 3 | Sept. 1966 ... | 101¼ | 101¾ |
| 1½ | Nov. 1949 ... | 100 | 100⅛ |
| **Dom. of Canada Bonds:** | | | |
| 3 | June 1958 ... | 102 | 102½ |
| 3½ | Feb. 1956 ... | 102¼ | 102¾ |
| 3 | Oct. 1952 ... | 100¼ | 100¾ |
| 3 | June 1955 ... | 100¾ | 101¼ |
| 4½ | Nov. 1956 ... | 100¾ | 101 |
| 3¼ | June 1968 ... | 102¼ | 103¼ |
| 3 | Perpetual .. | †100½ | 101 |
| **Dom. Guarant'd Bonds** | | | |
| **Can. Nat. Railways:** | | | |
| 3 | Jan. 1950 ... | 101¼ | 102 |
| 4½ | Sept. 1951 .. | ▪104¼ | 104¾ |
| 4½ | Feb. 1956 .. | ▪117½ | 120 |
| 4½ | July 1957 .. | ‡119 | 121½ |
| 5 | Oct. 1969 .. | *105 | 106½ |
| 3 | Feb. 1954 .. | 110½ | 111½ |
| 5 | Feb. 1970 .. | *106 | 107½ |
| 4½ | June 1956 .. | ▪117½ | 120 |
| **Can. Nat. W. Ind. S.S.:** | | | |
| 5 | Mar. 1965 .. | ▪118 | 120 |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 .. | ▪106¼ | 108¼ |
| 4 | Jan. 1962 .. | ▪116¼ | 119 |
| **Montreal Harbour Comm.:** | | | |
| 5 | Nov. 1969 . | ▪*105 | 106½ |
| **Provincial Govt. Bonds** | | | |
| **Alberta:** | | | |
| 3½ | June 1960/64 | 100½ | 102 |
| 3½ | June 1959 ... | 105 | 107 |
| 3½ | June 1960/71 | 100½ | 102 |
| 3½ | June 1960/72 | ‡101 | 102½ |
| **British Columbia:** | | | |
| 2¾ | Jan. 1967 ... | 97½ | 99½ |
| 4½ | Jan. 1969 .. | ‡123½ | 125 |
| 5 | Apr. 1954 .. | ‡114½ | 116½ |
| 3 | Sept. 1953 ... | 100½ | 101½ |
| 3 | Dec. 1960 .. | 99 | 100½ |
| 4 | Dec. 1957 .. | ‡113 | 115 |
| **Manitoba:** | | | |
| 4 | Dec. 1957 .. | ‡112 | 115 |
| 4½ | Dec. 1956 .. | ‡115½ | 117½ |
| 5 | Dec. 1959 .. | ▪122 | 124½ |
| 2¾ | Aug. 1962/64 | 93½ | 95½ |
| 3¼ | July 1958 ... | 116½ | 118½ |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 .. | ‡115½ | 117½ |
| 5 | Jan. 1960 .. | ‡116½ | 120½ |
| 2½ | June 1956 .. | 89 | 91 |
| 3¼ | Oct. 1960 .. | 97½ | 98½ |
| **Nova Scotia:** | | | |
| 3¼ | June 1956 .. | 100½ | 102½ |
| 4½ | Nov. 1960 .. | ‡119 | 121 |
| 5 | Mar. 1960 .. | ‡123½ | 125½ |
| 3 | June 1956/58 | 99½ | 101½ |
| 2¾ | Sept. 1966 .. | 93½ | 95½ |
| 3¼ | May 1960/62 | 100½ | 101½ |
| **Ontario:** | | | |
| 2¾ | Nov. 1960/69 | 94½ | 96 |
| 3 | Apr. 1961/65. | 99½ | 100½ |
| 3¼ | May 1952/55 | 102 | 103 |
| 4 | June 1962 .. | ▪117½ | 119½ |
| 4½ | June 1960 ... | 101½ | 102½ |
| 4½ | Jan. 1962 .. | ‡122½ | 124½ |
| 5 | Dec. 1960 .. | ▪126½ | 128½ |
| 2¾ | July 1967/76 | 93½ | 95 |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1967 .. | ▪114 | 116½ |
| 2¾ | June 1961/71. | 94 | 96½ |
| 2¾ | Oct. 1965/66. | 94½ | 95½ |
| **Prince Edward Island:** | | | |
| 4 | Mar. 1951/54 | 101 | 102½ |
| **Quebec:** | | | |
| 3¼ | Mar. 1954/59. | 102½ | 104½ |
| 3¼ | Feb. 1952/55 | 103 | 104½ |
| 4½ | Aug. 1958 ... | 108½ | 110½ |
| 4½ | Jan. 1963 .. | 113½ | 115½ |
| 3 | Feb. 1960/62 | 99 | 100½ |
| 4 | Nov. 1950/52. | 102 | 103½ |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73 | 97½ | 98½ |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60. | 99 | 100½ |
| 5 | Aug. 1959 ... | 105 | 107 |
| 4½ | Mar. 1960 .. | ‡108½ | 110½ |
| 5 | Dec. 1959 .. | ‡111½ | 113½ |
| 5½ | Oct. 1962 .. | 104½ | 106 |
| 6 | Mar. 1962 ... | 105½ | 107½ |
| 3 | Mar. 1963 ... | 91 | 92½ |
| 3½ | Nov. 1960/62. | 91½ | 93½ |
| 3½ | Feb 1960/62 | 96 | 97½ |

‡Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ‡Payable Can. or N. Y.
▪ Payable Can., N. Y. or £. *Callable at a premium.

## Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

August 8, 1949

| | Bid | Ask |
|---|---|---|
| Aliens Toronto units | 42.00 | .... |
| Anglo-Can. Telephone A | 9.25 | 10.25 |
| Do. pfd. | 42.00 | 43.00 |
| Beauharnois L. H. & Pr. | 18.50 | 20.00 |
| Beauharnois Power | 7.00 | 9.00 |
| Brinton Peterboro Carpet | 95.00 | .... |
| British Mtge. & Trust | 185.00 | 195.00 |
| B. C. Sugar | 84.00 | 87.00 |
| Brockville Trust $50 par | 60.00 | .... |
| Can. Gen. Invest. | 15.25 | 16.25 |
| Can. Investment Fund | 4.50 | 4.95 |
| Can. Investors Corp. | 7.75 | 8.75 |
| Candn. Motor Lamp | 11.50 | 12.75 |
| Can. West. Nat. Gas pfd. | 18.50 | 19.50 |
| Capital Wire Cloth com. | 13.00 | .... |
| Do. pfd. | 25.00 | .... |
| Cawthra Apts. units | 15.00 | .... |
| Chase, A. W. units | 53.00 | .... |
| Colonial Steamships com. | 115.00 | 125.00 |
| Commercial Finance com. | 17.00 | .... |
| Commercial Life 10% pd. | 9.00 | .... |
| Commonwealth Inter. Corp. | 3.21 | 3.53 |
| Confederation Life 30% pd. | 195.00 | .... |
| Cons. Div. St. Sec. pfd. | 15.00 | 16.50 |
| Continental Life 20% paid | 44.00 | .... |
| Cooksville A | 10.00 | 11.50 |
| Do. B | 4.00 | 5.50 |
| Corporate Investors | 7.81 | 8.45 |
| Cuban Can. Sugar com. | 2.25 | 3.00 |
| Detroit Intnl. Bridge | 15.75 | 16.75 |
| Dover Industries Ltd. | 10.00 | 11.00 |
| Dunlop Tire pfd. | 24.50 | 26.50 |
| Dunlop Tire pfd. | 25.00 | 26.00 |
| Dupuis Freres pfd. | 23.50 | .... |
| Empire Life 25% paid | 17.00 | 19.00 |
| Do. 20% paid | 14.50 | .... |
| Foreign Power Co. | 3.00 | 5.00 |
| Galt Brass com. | 29.00 | 33.00 |
| Goderich Elevator & Trans. | 14.50 | 15.50 |
| Great West Life | 400.00 | 420.00 |
| Guardian Realty pfd. | 54.00 | .... |
| Guaranty Co. of N. America | 385.00 | 41.500 |
| Guelph & Ont. Svgs. $50 par | 61.00 | .... |
| Gurney Foundry com. | 45.00 | .... |
| Halifax Insurance | 8.00 | 9.50 |
| Hart Battery com. | 9.00 | 10.00 |
| Imperial Life | 330.00 | 360.00 |
| Lambton Loan & Inv. $50 p. | 80.00 | 85.00 |
| Laprairie com. | 2.25 | 4.00 |
| Do. pfd. | .... | 90.00 |
| Loblaw Groc. Inc. | 18.00 | 19.00 |
| Manufacturers Life Ins. | 340.00 | 380.00 |
| Monarch Life 30% paid | 120.00 | .... |
| Mortgage Disct. units | 2.25 | .... |
| Mountainview Apts. pfd. | 24.00 | 29.00 |
| Nat. Drug & Chem. com. N. | 7.25 | 8.25 |
| Do. pfd. | 10.50 | 12.00 |
| New Brunswick Telephone | 11.50 | 12.50 |
| Ont. & Que. Rly. 5% c. stks. | 143.00 | .... |
| Ont. Tobacco Holdings pfd. | 5.50 | .... |
| Peller Brewing com. | 2.00 | 3.00 |
| Do. pfd. | 16.00 | 17.50 |
| Provincial Bank of Canada | 15.75 | 16.75 |
| Prudential Trust | 135.00 | .... |
| Ritchie Cut Stone pfd. | 7.50 | 8.50 |
| Sawyer Massey com. | 2.75 | 3.50 |
| Sec. Stand. Royalties pfd. | .04 | .... |
| Seiberling Rubber com. | 5.00 | 7.00 |
| Sincennes McNaught. Tugs | 2.25 | 3.00 |
| Sovereign Life 25% paid | 47.00 | .... |
| Standard Fuel pfd. | 35.00 | 38.00 |
| Do. com. | 2.50 | 4.00 |
| Sun Life Assce. | 495.00 | 515.00 |
| Thayers Ltd. com. | 9.00 | .... |
| Do. pfd. | 55.00 | 57.00 |
| Third Can. Gen. Inv. | 3.50 | 3.90 |
| Toronto General Ins. | 6.00 | 9.00 |
| United Farmer Co-op. | 2.00 | 3.50 |
| United Steel A pfd. | 23.50 | 25.00 |
| Victoria Trust & Savings | 135.00 | .... |
| Waterloo Manufac. com. | 6.25 | 7.25 |
| Western Assurance com. | 66.50 | .... |
| Western Grain pfd. | 19.50 | 21.50 |

## Dividends Declared

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Agnew-Surpass | .15 | Sept. 1 | July 29 |
| Aluminium | .50 | Sept. 3 | Aug. 5 |
| Aluminum pf. | .25 | Sept. 1 | Aug. 3 |
| Asbestos Corp. | .30 | Sept. 30 | Sept. 8 |
| Anglo-Can. Tel. A | .15 | Sept. 1 | Aug. 10 |
| Argus Corp. | .15 | Sept. 1 | July 29 |
| Do. pfd. | 1.12½ | Sept. 1 | July 29 |
| Auto Elec. Ser. | .10 | Sept. 15 | Aug. 19 |
| Do. A | .12½ | Sept. 15 | Aug. 19 |
| Aunor Gold | .05 | Sept. 1 | Aug. 10 |
| Bk. Candn. Nat. | .20 | Sep. 1 | Aug. 15 |
| Bk. of Montreal | .20 | Sept. 1 | July 30 |
| Bk. of Toronto | .30 | Sept. 1 | Aug. 15 |
| Bathurst Pwr. & Pap. Cl. A | .37½+.12½ | Sept. 1 | Aug. 2 |
| Beaver Lumber A | .25 | Oct. 1 | Sept. 10 |
| Do. pfd. | .35 | Oct. 1 | Sept. 10 |
| Beld.-Cort. | 1.50 | Oct. 1 | Aug. 31 |
| Do. pfd. | 1.75 | Oct. 1 | Aug. 31 |
| J. Bertram & Sons A | .25 | Aug. 15 | July 29 |
| Do. B | .05 | Aug. 15 | July 29 |
| Borden Co. | †.60 | Sept. 1 | Aug. 11 |
| Bowes A | .12½ | Aug. 15 | July 30 |
| Belleterre Que. M. | .10 | Sep. 15 | Aug. 20 |
| B. A. Oil | .25 | Oct. 1 | Sep. 6 |
| Do. pfd. | 0.234375 | Oct. 1 | Sep. 6 |
| B. C. Packers A | .37½ | Sep. 15 | Aug. 25 |
| Do. B | .25 | Sep. 15 | Aug. 25 |
| Bruck Mills A | .30 | Sept. 15 | Aug. 15 |
| Do. B | .07½+.07½ | Sept. 15 | Aug. 15 |
| Brown Co. pfd. | †1.50 | Sept. 1 | Aug. 10 |
| Burns Co. A & B | .30 | Oct. 28 | Oct. 7 |
| Butterfly Hose. | .25 | Sept. 1 | Aug. 15 |
| Can. Cr. Stone | .15 | Sep. 30 | Sep. 1 |
| Can. & Dom. Sugar | .25 | Sept. 1 | Aug. 10 |
| Can. Foils | *.10 | Aug. 15 | July 25 |
| Do. A | *.15 | Aug. 15 | July 25 |
| C. Fdry. & Forg. A | .37½ | Sept. 15 | Aug. 31 |
| Can. Safeway pf. | 1.12½ | Sept. 1 | Aug. 1 |
| Candn. Brew. | .50 | Oct. 1 | Aug. 31 |
| Candn. Can. | .31¼ | Sep. 30 | Sep. 9 |
| Do. 1st pfd. | .25+.05 | Sep. 30 | Sep. 9 |
| Do. 2nd pfd. | .15+.10 | Sep. 30 | Sep. 9 |
| Candn. Car | .25 | Aug. 22 | Aug. 1 |
| Do. A | .25 | Aug. 22 | Aug. 1 |
| Candn. Dredge | .25 | Nov. 2 | Oct. 6 |
| Do. | .25 | Feb. 2 | Jan. 6 |
| Candn. Fairb.-M. | .25 | Sep. 1 | Aug. 15 |
| Candn. Food Pro. | .18½ | Oct. 1 | Aug. 31 |
| Do. A | .25 | Oct. 1 | Aug. 31 |
| Do. pfd. | 1.12½ | Oct. 1 | Aug. 31 |
| Can. For. Inv. Corp. | .50 | Oct. 1 | Aug. 31 |
| Candn. Ice Mach. A | .20 | Oct. 1 | Sept. 15 |
| Candn. Ing.-Rand | 1.00 | Sep. 28 | Sep. 14 |
| Can. Int. I. Tr. pf. | 2.50 | Sept. 1 | Aug. 15 |
| Candn. Motor L. | .15 | Sept. 15 | Aug. 25 |
| Do. | .15 | Dec. 15 | Nov. 15 |
| Candn. Oil | .20 | Aug. 15 | July 15 |
| Do. 4% pfd. | 1.00 | Oct. 1 | Sept. 1 |
| Do. 5% pfd. | 1.25 | Oct. 1 | Sept. 1 |
| Do. 8% pfd. | 2.00 | Oct. 1 | Sept. 1 |
| Candn. Tire | .30 | Sept. 1 | Aug. 20 |
| Candn. Utilities pf. | 1.25 | Aug. 15 | July 29 |
| Candn. West. Lum. | .10 | Oct. 1 | Sept. 17 |
| Can. W. Nat. Gas pf. | .20 | Sep. 1 | Aug. 15 |
| Chartered Trust N. | .25 | Oct. 1 | Sept. 15 |
| Chatco Steel pf. | .25 | Sept. 1 | Aug. 16 |
| Cochran-Dun. A | .20 | Aug. 15 | July 30 |
| Do. pfd. | .30 | Aug. 15 | July 30 |
| Cockshutt Plow | .20 | Sept. 1 | Aug. 1 |
| Commoil Ltd. | .00½ | Aug. 25 | Aug. 6 |
| Commonwealth Int. | .05 | Aug. 15 | Aug. 1 |
| Cons. Textile | .15 | Sep. 1 | Aug. 15 |
| Consol. Theatres A | .13 | Sept. 1 | Aug. 1 |
| Corp. Investors | .08½ | Aug. 15 | July 29 |
| Corr. Paper Box | .37½ | Sep. 1 | Aug. 12 |
| Do. 5% pf. | 1.25 | Sept. 1 | Aug. 12 |
| Cosmos Imp. | .20 | Aug. 15 | July 29 |
| Crown Cork & Seal | .50 | Aug. 15 | July 15 |
| Davis Leather A | .37½ | Sept. 1 | Aug. 1 |
| Do. B | .17½ | Sept. 1 | Aug. 1 |
| Distillers Corp. Seag. | .25 | Sep. 15 | Aug. 23 |
| Dom. Bridge | .30 | Aug. 25 | July 29 |
| D. & Anglo Inv. pf. | 1.25 | Sept. 1 | Aug. 15 |
| Dom. Scot. Inv. Tr. pf. | .62½+1.50 | Sep. 1 | Aug. 15 |
| Dom. Stores | .37½ | Sep. 15 | Aug. 18 |
| Dom. Tar & Chem. | .25 | Nov. 1 | Oct. 1 |
| Do. V.T. | .25 | Nov. 1 | Oct. 1 |
| Do. pfd. | .25 | Oct. 1 | Sep. 1 |
| Donnacona Pap. pf | 1.12½ | Aug. 15 | July 15 |
| Donohue Bros. | .25 | Sep. 1 | Aug. 15 |
| Dupuis Freres pfd. | .30 | Aug. 15 | July 30 |
| East. Lt. & Pwr. | .20 | Aug. 15 | June 20 |
| Eddy Paper A | .25 | Sept. 15 | Aug. 16 |
| Electrolux | †.40 | Sep. 15 | Aug. 15 |
| Emp. Brass A | .25 | Oct. 15 | Sept. 30 |
| Esmond Mills pf. | .25 | Nov. 1 | Oct. 7 |
| Fed. Fire Ins. | 1.00 | Aug. 18 | Aug. 11 |
| Ford Motor A, B | .25+.25 | Aug. 28 | Aug. 5 |
| Gair of Can. pfd. | 1.00 | Sept. 1 | Aug. 13 |
| Gen. Steel Wares | .20 | Aug. 15 | July 18 |
| Grafton A | .25 | Sept. 15 | Aug. 25 |
| Do. | .25 | Dec. 15 | Nov. 25 |
| Gord. Mackay A | .12½ | Sep. 15 | Aug. 15 |
| Do. B | .25 | Sep. 15 | Aug. 15 |
| Grand'mere Knit. pf. | 31 | Aug. 15 | July 30 |
| Gt. Lakes Pap. | .25 | Sep. 30 | Sep. 15 |
| Do. A | .62½ | Sep. 30 | Sep. 15 |
| Do. B | .30 | Sep. 30 | Sep. 15 |
| Gt. West Coal | .75 | Aug. 15 | July 29 |
| Gt. West Felt | .30 | Oct. 1 | Sept. 20 |
| Gypsum, Lime | .25 | Sept. 1 | Aug. 1 |
| Do. | .25 | Dec. 1 | Nov. 1 |
| Hallnor M. | .07 | Sept. 1 | Aug. 10 |
| Ham. Bridge | .12½+.12½ | Oct. 1 | Sept. 15 |
| Ham. Cotton | .22½ | Sept. 1 | Aug. 10 |
| Hendershot Pap. | .25 | Oct. 1 | Sep. 16 |
| Do. pfd. | 2.50 | Oct. 1 | Sep. 16 |
| Howe Sound | †.50 | Sept. 10 | Aug. 26 |
| Hudson Bay M. & S. | 1.00 | Sep. 12 | Aug. 12 |
| Huron & Erie Mtge. | 1½% | Oct. 1 | Sep. 15 |
| Imp. Tobacco | .12½ | Sept. 30 | Aug. 16 |
| Do. 6% pf. | 3% | Sept. 30 | Aug. 16 |
| Int. Holding | .60 | Aug. 15 | July 15 |
| Int. Nickel | †.40 | Sep. 20 | Aug. 22 |
| Int. Utilities | † | Sep. 1 | Aug. 12 |
| Inv. Found. pf. | .75 | Oct. 15 | Sep. 15 |
| Island Tug & B. pf. | .25 | Sep. 2 | Aug. 16 |
| Lake Shore M. | .18 | Sept. 15 | Aug. 15 |
| Lake of Woods Mill. | .40 | Sept. 1 | Aug. 1 |
| Do. pfd. | 1.75 | Sept. 1 | Aug. 1 |
| La Luz M. | .05 | Aug. 10 | July 20 |
| Lamaque G. M. | .12 | Oct. 1 | Aug. 17 |
| J. A. Lang | .25 | Oct. 1 | Sep. 10 |
| Laura Secord | .20 | Sept. 1 | Aug. 1 |
| Laur. Accept. pf. | .25 | Oct. 30 | Oct. 15 |
| Leitch G. M. | .02 | Aug. 15 | July 29 |
| Loblaw Groc. A & B | .25 | Sep. 1 | Aug. 3 |
| Louisiana Land & Expl. | †.25+.15 | Sept. 15 | Sept. 1 |
| W. M. Lowney | .25 | Oct. 15 | Sep. 15 |
| Mack. Steel pfd. | 1.25 | Sept. 15 | Aug. 31 |
| Maclaren Pwr. & P. | .50 | Aug. 31 | Aug. 6 |
| Massey-Harris | .25 | Sept. 15 | Aug. 20 |
| Do. pfd. | .62½ | Sept. 15 | Aug. 20 |
| Maxwell Ltd. | .12½ | Sep. 1 | Aug. 15 |
| McIntyre Porc. M. | .50½ | Sep. 1 | Aug. 3 |
| J. S. Mitchell | 1.00+.25 | Oct. 1 | Sept. 15 |
| Robt. Mitchell | .50 | Dec. 15 | Nov. 15 |
| Monarch Knit. | .25 | Oct. 1 | Aug. 31 |
| Do. pfd. | 1.12½ | Oct. 1 | Aug. 31 |

## Dividends Declared (Con.)

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Moore Corp. | .75 | Oct. 1 | Aug. 31 |
| Do. A & B pfd. | †1.75 | Oct. 1 | Aug. 31 |
| Do. 4% pf. | .25 | Oct. 1 | Aug. 31 |
| H. Morgan pfd. | *1.19 | Sep. 1 | Aug. 10 |
| Nat. Biscuit | †.40 | Oct. 14 | Sept. 9 |
| Do. pfd. | †1.75 | Aug. 31 | Aug. 9 |
| Nat. Drug | .12½ | Sept. 1 | Aug. 12 |
| Do. pfd. | .15 | Sept. 1 | Aug. 12 |
| Nat. Hose.-A | .15 | Oct. 1 | Sep. 2 |
| Do. B | .30 | Oct. 1 | Sep. 2 |
| Wm. Neilson pfd. | 1.25 | Sept. 1 | Aug. 10 |
| Neon Products | .40 | Aug. 10 | July 27 |
| Nfld. Lt. & Pwr. | .25 | Sep. 25 | Sep. 1 |
| Noranda M. | 1.00 | Sept. 15 | Aug. 15 |
| Normetal M. | .10 | Sept. 30 | Sept. 2 |
| Nova Scotia Lt. & Pr. 4% pfd. | 1.00 | Sep. 1 | Aug. 6 |
| Do. 4½% pfd. | 1.12 | Sep. 1 | Aug. 6 |
| Do. 6% pfd. | 1.50 | Sep. 1 | Aug. 6 |
| Ogilvie Flour | .25 | Oct. 1 | Aug. 25 |
| Do. pfd. | 1.75 | Sept. 1 | July 27 |
| Obsco pf. | .25 | Oct. 2 | Sep. 20 |
| Ont. Steel Pro. | .25+.25 | Aug. 15 | July 15 |
| Do. pfd. | 1.75 | Aug. 15 | July 15 |
| Paton Mfg. | .20 | Sept. 15 | Aug. 31 |
| Do. pfd. | .35 | Sept. 15 | Aug. 31 |
| Penmans Ltd. | .75 | Aug. 15 | July 15 |
| Photo Engravers | .25 | Sept. 1 | Aug. 15 |
| Pressed Met. | †.25 | Sept. 1 | Aug. 10 |
| Do. | †.25 | Dec. 1 | Nov. 10 |
| Provincial Trans. | .30 | Aug. 15 | July 29 |
| Purity Flour | .25 | Sept. 1 | Aug. 12 |
| Que. Power | .25 | Aug. 25 | July 15 |
| Regent Knit. pf. | .40 | Sep. 1 | Aug. 15 |
| Do. | .40 | Dec. 1 | Nov. 15 |
| Remington Rand | .25 | Oct. 1 | Sept. 9 |
| Do. pfd. | †1.12½ | Oct. 1 | Sept. 9 |
| Robinson Little A | .25 | Sept. 1 | Aug. 15 |
| Rolland Pap. pfd. | 1.06¼ | Sept. 15 | Aug. 31 |
| Royal Bk. | .25 | Sept. 1 | July 30 |
| Sag. Pwr. pf. | 1.07 | Oct. 1 | Sept. 9 |
| Scythes & Co. | .25 | Sept. 1 | Aug. 15 |
| Do. pfd. | .31¼ | Sep. 1 | Aug. 15 |
| Shaw. W. & Pwr. | .30 | Aug. 25 | July 12 |
| Do. Cl. A pfd. | .50 | Oct. 3 | Sept. 2 |
| Shea's Brew. A | .27½ | Aug. 15 | July 30 |
| Do. B | .75+.25 | Aug. 15 | July 30 |
| H. Simon & Sons | .20 | Sep. 1 | Aug. 1 |
| Do. pfd. | 1.25 | Sep. 1 | Aug. 1 |
| Simpsons A & B | 1.00 | Sep. 15 | Aug. 15 |
| Do. pfd. | 1.12½ | Sep. 15 | Aug. 15 |
| Southam | .25 | Aug. 15 | July 20 |
| So. Can. Pwr. | .35 | Aug. 15 | July 20 |
| Stand. Chem. | .10 | Sept. 1 | July 29 |
| Do. pfd. | 1.25 | Sept. 1 | July 29 |
| Super Serv. 4½% pf. | .11½ | Sep. 15 | Aug. 22 |
| Do. | .11½ | Dec. 15 | Nov. 22 |
| Sylvanite G. M. | .01½ | Oct. 1 | Aug. 12 |
| Taylor Pear. & Car. pf. | .12½ | Sept. 1 | Aug. 20 |
| Teck-Hughes G. M. | .05 | Oct. 1 | Aug. 17 |
| United Corp. A | .38 | Aug. 15 | July 15 |
| Do. B | .25 | Aug. 31 | July 30 |
| United Fuel A pf. | .75 | Oct. 3 | Sept. 9 |
| United Grain | 1.00 | Sept. 1 | July 30 |
| United Steel | .15 | Sept. 30 | Sept. 15 |
| Verney Corp. pfd. | .56 | Oct. 1 | Sept. 15 |
| Viceroy Mfg. | .25 | Sept. 15 | Sept. 1 |
| Virg. Dare pfd. | .31½ | Sep. 1 | Aug. 15 |
| Waite Amulet M. | .30 | Sept. 30 | Aug. 31 |
| H. Walker-Good. | .50 | Sept. 15 | Aug. 19 |
| Walerous Ltd. A | .25 | Aug. 15 | July 30 |
| Wellington Fire Ins. | 1.75 | Aug. 15 | Aug. 11 |
| Geo. Weston pfd. | 1.12½ | Sept. 1 | Aug. 15 |
| Wool Combing | .40 | Oct. 10 | Sept. 26 |

†American funds. *Initial.

## Supplementary Bond Quotations

Furnished by Investment Dealers Association
Month-end Closing Prices
July 30, 1949

| | Bid | Ask. |
|---|---|---|
| Acadia Apts. 4%, 1959 | 98 | .. |
| Adelaide Peter 4%, 1967 & com. | 78½ | .. |
| Adelaide Sheppard 5-7%, 1948 | 72 | .. |
| Alex. Bldg. 6%, 1962 & com. | 75 | .. |
| Ancroft Place 4%, 1956 & com. | 84 | .. |
| Balfour Bldg. 3-6%, 1963 | 85 | .. |
| Bay Adelaide 4½%, '58 & com. | 81 | .. |
| Bay Cumber. 3½%, '58 & com. | 76 | .. |
| Bay St. Albans 4½%, 1953 | 86 | .. |
| Bloor St. George 4%, '67 & com. | 92½ | .. |
| Clarendon Apts. 7%, 1946 | 67 | .. |
| Clarendon Prop. 7%, 1947 | 68½ | .. |
| Deer Pk. Manor 4%, '39 & com. | 80 | .. |
| Dom. Square 4%, 1959 | 102 | .. |
| Ellis Park 4½%, 1960 & com. | 92 | .. |
| 400 Ave. Rd. 4½%, '57 & pfd. | 91½ | .. |
| Gleneagles Inv. 5%, '59 & c. | 111½ | .. |
| Lomb. Rlty. 2½%, '51 & com. | 60 | 65 |
| Lord Nelson Hotel 4%, 1947 | 82 | 84 |
| Metropolitan Bldg. 4½%, 1952 | 103 | .. |
| Montreal Apts. 1st 4½%, 1964 | 97 | .. |
| Do. 2nd 4½%, 1954 | 88 | .. |
| Municipal Bankers 4-5%, 1948 | 84 | .. |
| Oshawa Bldg. 4½%, 1953 & pfd. | 84 | .. |
| Ramsden Park Apts. 5%, '61 & com. | 68 | .. |
| St. Clair 200 W. 4½%, '58 & pf. | 91½ | .. |
| Sherbrooke St. Rlty. 4%, 1952 | 98½ | .. |
| Stanley Realty 5%, 1962 | 80 | .. |
| York Adelaide 7%, 1945 | 50 | .. |
| York St. Bldg. 5%, 1953 | 93 | .. |

## Municipal Bonds

Aug. 8, 1949

| | Coup. % | Matur. | Bid $ | Ask $ | Yld. % |
|---|---|---|---|---|---|
| Victoria | 3¼ | '55-66 | 97 | 99½ | 3.70 |
| Vancouver | 3 | '67 | 90 | 92½ | 3.58 |
| Calgary | 3 | '62 | 98 | 101 | 3.44 |
| Edmonton | 3 | '62 | 98 | 101 | 3.39 |
| Regina | 3 | '64 | 90 | 93 | 3.49 |
| Moose Jaw | 3-3½ | '60 | 94 | 97 | 3.50 |
| Winnipeg | 3½ | '66 | 92½ | 95 | 3.12 |
| Ottawa | 3 | '54 | 101½ | 103½ | 2.43 |
| Toronto | 2¾ | '55 | 99 | 101 | 3.11 |
| Hamilton | 3 | '60 | 98 | 100½ | 2.94 |
| Windsor | 2½ | '75 | 72½ | 75½ | 4.00 |
| Quebec | 3 | '60 | 96 | 98 | 3.38 |
| Halifax | 3 | '62 | 96 | 98 | 3.31 |
| Saint John | 3½ | '62 | 98 | 101 | 3.34 |
| Windsor | 3 | '75 | 76 | 79 | 4.00 |
| Windsor | 3½ | '75 | 85 | 88½ | 4.06 |
| Montreal | 3 | '70 | 90 | 93 | 3.38 |

## Company Meetings

| 1949 | Company | Place |
|---|---|---|
| Aug. 10 | Bidgood Kirk. G. M. | Toronto |
| Aug. 12 | Cons. Duq. M. | Twp. of Destor, Ont. |
| Aug. 15 | Maxwell Ltd. | St. Marys, Ont. |
| Sep. 8 | Agnew-Surpass | Brantford. |
| Oct. 31 | Wabasso Cot. | Three Rivers, Que. |

# Market Comment

**What stocks and bonds are doing and what prominent observers say**

Canadian and U. S. stock markets entered their eighth consecutive week of advancing prices with no present evidence that the advance had ended.

Volume jumped sharply. In Toronto, last week's volume was at its highest since last April with 5,328,000 shares trading as against 2,485,000 the week before. In Montreal, 657,800 shares trading as against 373,500 the week before.

The fact that the short interest on the New York stock exchange increased at July 15 to its highest level since Jan., 1938, is evidence that bears are betting on an early drop in prices. But this fact combined with the drop in N. Y. brokers' loans in July is also taken to indicate that the buying represented genuine investor purchasing and not speculative buying.

Analysts consider the real test of the market may come when the present rally plays itself out and a reaction sets in. Many feel that there should be at least a technical reaction very shortly.

Gold stocks showed the sharpest jump last week, carried their index to a 1949 high early this week. Buying is apparently based on a growing feeling that there will either be an increase in the price of gold or else a devaluation of sterling which might cause a drop in the Canadian dollar as against the U. S. dollar — either of which would be beneficial to Canadian gold producers.

Base metal stocks were stronger on a further ⅜c increase in the price of lead to bring it to 15⅛c a lb.

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**JAMES B. WEIR; Oswald and Drinkwater, (Montreal):**

Since the middle of June we have witnessed a steady and sustained rise in the market. The Dow-Jones industrial average having risen approximately 19 points from its low this year of 161. All this is in spite of bad news from England and lower earning statements.

This leads one to an interesting speculation. Are we witnessing a complete reversal of the 1946 market? At that time the news was good and earnings were rising but the market sold steadily lower. Obviously the selling then was in anticipation of an inevitable readjustment which we are now in, which has run a considerable part of its course. I believe that the time for liquidation is long past. That the lows of June are the lows for this market, I would not dare to predict, but for the long-term investor I would suggest that he prepare his buying program whether or not the long rise will continue from here or start from a lower level.

• • •

**J. P. WALWYN; Walwyn, Fisher & Co. (Toronto):**

Little change has taken place in the level of interest rates in recent months, although there has been a tendency for bond prices to strengthen. The stability of our market has been all the more noteworthy in the face of a sharp decline in the price of Government securities in London. The critical financial situation in England does not appear to have any influence on our high-grade bond market, a condition that is in contrast to the disturbed markets which followed the departure of England from the gold standard in 1931.

The improved strength in the price of industrial stocks is a reflection of the more confident attitude being displayed towards the market as it becomes increasingly evident that the decline in business activity this year does not herald another major depression. Good investment buying of better grade stocks has characterized the market for some weeks past.

Investment buying of the well-established gold stocks, no doubt in anticipation of a general currency revaluation, is also a feature of the market. Some well-informed observers believe that before long Canadian investors will become more fully aware of the potential profits to be made as a result of the development of the huge oil reserves of Alberta; oil stocks possess interesting speculative possibilities.

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**THOMSON & McKINNON (New York):**

While no positive evidence can be found in current market performance of a buying climax indicative of a temporary top for the recovery, it should be remembered that the rise from mid-June lows has more than retraced all the March-June decline over a period of about eight weeks and therefore it would be logical from the purely technical point of view to conclude that the recovery movement is approaching an area of extreme, in which a trading correction may soon put in an appearance.

• • •

**BARRON'S; The Trader (New York):**

Evidence of business revival is to be found in all of the lines hard hit earlier in the year. Prices for lead and copper have risen smartly without impairing demand and an upturn has finally come in steel scrap. Untouched by the business recession, such major industries as automobile and construction are reaching new peaks of activity. Incoming new orders, surest index to the future trend of business, are at the highest weekly level since early April. The combination of all these factors against a background of mounting deficit financing by the Government can only lead in due course to a wholesale movement out of cash into stocks.

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**BARRON'S; The Dow Analyst (New York):**

By passing its March high of 178.45 the Dow-Jones industrial average has met its share of the requirements for establishment of a bull market trend. However, the railroad average is still almost four points below its corresponding high of 49.60, a decisive rise beyond which would meet the remainder of the requirement. Until both averages say the same thing, the Dow method of analyzing stock market movements permits of no definite conclusion. Thus, for the present, the last established trends are downward for the primary and upward for the secondary.

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## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
August 9, 1949

| Public Utility Issues: | Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| ‡Alg. Cen. H.B.R. | 5 | '59 | 88½ | 89½ | 88½ |
| †Assoc. Tel. & T. | 5½ | '55 | 107 | ... | 107 |
| Bell Telephone | 3 | '77 | 97 | 99 | 96½ |
| B.C. Electric | 3½ | '67 | 93½ | 95½ | 93½ |
| Calgary Power | 3½ | '72 | 96 | ... | 96 |
| East Kootenay | 3½ | '67 | 89 | 92 | 89 |
| ‡Gatineau Pr. D | 3½ | '70 | 100½ | ... | 100½ |
| *Do. C | 3 | '70 | 98 | ... | 98 |
| Gt. Lakes Pwr. | 3½ | '67 | 97 | 100 | 97 |
| *Int. Hydro-El. | 6 | '44 | 60½ | 62½ | 60 |
| L. St. Law. Pwr. | 3½ | '65 | 94½ | ... | 94½ |
| Maclaren-Quebec Power | 3 | '69 | 94½ | ... | 94½ |
| †Mtl. Trams. A | 5 | '55 | 92½ | 94½ | 92½ |
| Nat. Lt. & Pwr. | 4½ | '61 | 100 | ... | 100 |
| Nor. Que. Pwr. | 4½ | '67 | 98½ | 100½ | 98½ |
| Ott. L.H. & Pr. | 4 | '57 | 100½ | ... | 100½ |
| Power Corp. | 3½ | '67 | 95 | 97 | 95 |
| Quebec Power | 3 | '62 | 97½ | ... | 97½ |
| Saguenay Pwr. | 3 | '71 | 99½ | ... | 99½ |
| St. Maurice Pr. | 3½ | '70 | 98 | 100 | 98 |
| Shaw W. & Pr. | 3 | '61 | 98½ | ... | 98½ |
| Shaw W. & Pr. | 3 | '71 | 95 | ... | 95 |
| Do. | 3½ | '70 | 99½ | 101½ | 99½ |
| Union Gas | 4½ | '50 | 100½ | 102½ | 100½ |
| Un. Fuel Invest. | 4 | '59 | 101 | ... | 101 |
| United Secs. | 3 | '52 | 99½ | 101½ | 99 |
| Wpg. Electric | 3½ | '71 | 103 | 104 | 101½ |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 3½ | '67 | 98½ | 100½ | 98 |
| Acadia-Atlantic Sugar | 3½ | '65 | 101 | ... | 101 |
| Aluminum Co. | 3½ | '74 | 102 | ... | 102 |
| Bathurst P. & P. | 3½ | '68 | 98½ | ... | 98½ |
| B.C. For. Prod. | 4 | '66 | 89½ | 91½ | 89½ |
| B.C. Pulp & Pa. | 3½ | '67 | 92½ | 95½ | 93 |
| Bowater's Nfld. P. & P. | 3½ | '68 | 95 | 98 | 94½ |
| Brompton Pulp & Paper | 3½ | '69 | 92½ | 94½ | 92½ |
| *Brown Co. | 5 | '59 | 87 | 90 | 87 |
| Burns & Co. | 4 | '63 | 98 | 100 | 97½ |
| Can. Steamship | 3½ | '57 | 100½ | 101½ | 99½ |
| Can. Brew. | 3½ | '67 | 92 | 95 | 92 |
| Can. Celanese | 3 | '62 | 97 | 99 | 97 |
| Can. Oil | 3½ | '62 | 97½ | 99½ | 97½ |
| Can. W. Lum. | 4 | '62 | 100½ | 102½ | 100½ |
| C.P.R. | 3½ | '51 | 101 | 103 | 101 |
| C.P.R. | 4 Perp. | | 104 | ... | 105 |
| Cockshutt Plow Co. | 4½ | '65 | 101 | 104 | 100½ |
| Columbia Cell. | 5 | '68 | 99 | 101 | 99 |
| Consol. Paper | 3½ | '67 | 101 | 103 | 101 |
| Dom. Coal | 4½ | '52 | 100½ | 102½ | 100½ |
| Dom. Tar & Ch. | 3½ | '57 | 100½ | ... | 100½ |
| Dom. Textile | 3½ | '59 | 101½ | ... | 101½ |
| Dom. Woolens | 5 | '64 | 99½ | 101½ | 100 |
| Dryden Paper | 4 | '61 | 100½ | ... | 100½ |
| E. B. Eddy | 3½ | '66 | 98½ | 100½ | 98½ |
| E. B. Eddy | 4 | '66 | 101½ | 103½ | 101½ |
| English Elec. | 4 | '67 | 96 | 99 | 98½ |
| Federal Grain | 4 | '64 | 97½ | 100½ | 97½ |
| Gt. Lakes Pap. | 3½ | '67 | 99½ | ... | 99½ |
| Imp. Tobacco | 2½ | '66 | 96 | 98 | 96 |
| Indust. Accept. | 3½ | '66 | 95½ | ... | 95½ |
| Lake St. J. P. | 5 | '61 | 101½ | 103½ | 101½ |
| Lang, John A. | 4½ | '62 | 101 | ... | 101 |
| Laurentian Silk | 4½ | '67 | 99 | ... | 99 |
| MacMillan (H. R.) Ex. | 4 | '65 | 101 | ... | 101 |
| Maple L. M. | 3½ | '63 | 96 | 98 | 96 |
| Massey-Harris | 3 | '66 | 94½ | ... | 94½ |
| Do. | 4½ | '63 | 100½ | 102½ | 100½ |
| McColl-Front. | 3 | '71 | 94½ | ... | 94½ |
| Mercury Mills | 4 | '63 | 99 | ... | 99 |
| Monarch Knit. | 4 | '66 | 100 | ... | 100 |
| Morgan (Henry) Prop. | 3½ | '67 | 99 | ... | 99 |
| N.S. Steel Coal. | 3½ | '63 | 98 | 100 | 98 |
| Penman's | 3½ | '66 | 99½ | ... | 99½ |
| Price Bros. | 3½ | '66 | 100½ | ... | 100½ |
| Silv. Dairies | 4 | '60-64 | 98 | ... | 98 |
| Do. | 4 | '71 | 87 | ... | 87 |
| Simpsons Ltd. | 3½ | '60 | 101 | ... | 101 |
| Stl. Co. of Can. | 2½ | '67 | 94 | ... | 94 |
| Tor. Elevators | 3½ | '66 | 98 | ... | 98 |
| United Corp. | 4 | '58 | 100 | ... | 100 |
| United Steel | 4 | '60 | 99½ | ... | 99½ |
| Un. Grain. Gr. | 4 | '63 | 100 | ... | 100 |
| †Western Grain | 5 | '63 | 84 | 88 | 83½ |
| York Knit. Mills | 3½ | '71 | 89 | ... | 89 |

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
°Payable in United States.
‡Payable in Canada only.
▪Payable in Canada or U. K.

## Unlisted Mines, Oils

Approximate quotations, 3 p.m., Aug. 8, subject to confirmation and changes:

| | Bid | Ask |
|---|---|---|
| Abenakis | 3 | 5 |
| Advance | 4 | 5 |
| Alexander | 4 | 6 |
| Aljo | 1 | 2 |
| Ama Kir | 6 | 8 |
| Anna'que | 1½ | 2½ |
| Arctic | 6 | 8 |
| Argonaut | 1½ | 2½ |
| Audley | 1½ | 3 |
| Auterra | 1 | 3 |
| Aurora Y | .. | 9 |
| Baker | 1 | 1½ |
| Barb L N | 2 | 4 |
| Batch R | .. | 30 |
| Beaulieu | 2½ | 3½ |
| Beauriv | 5 | 7 |
| Bi Ore | 18 | 22 |
| Blondor | 1½ | 3 |
| Bouzan | 7 | 8 |
| Bour C | 1½ | 3 |
| Bradnor | 1½ | 3 |
| Braminco | 17 | .. |
| Br Breest | 1 | 2 |
| Bravo | 1 | 2 |
| Bright R L | 2 | 3 |
| B McDade | 9 | 11 |
| Bulldog | 26 | 29 |
| Burley Po | 1 | 2½ |
| Camlaren | 4 | 5 |
| Camray | 32 | 34 |
| Captain | 2 | 4 |
| Carricona | 1 | 2 |
| Cassidy | 2 | 3 |
| Cent M | 6½ | 8 |
| Cock R L | 1½ | 2½ |
| Columbier | 1 | 2 |
| Con Chib | 18 | 20 |
| Con Cop | 10 | 11 |
| Courageo | 1½ | 3 |
| Craibbe | 5 | 7 |
| Croydon | 2½ | 4 |
| Cuyuni N | 40 | 50 |
| Delhi | .. | 12 |
| Derlac | 1½ | 2½ |
| De Sant | 2 | 4 |
| Dickenson | 18 | 20 |
| Dom Mal | 1 | 2 |
| Dona Pat | 1 | 2 |
| Doris | 1½ | 2½ |
| Durham | 9 | 11 |
| Echo Ind | 2 | 3 |
| Elmac | 2 | 3 |
| Erin Kirk | 1 | 2 |
| Flicka | 1 | 2 |
| Forty Four | 90 | 105 |
| Gan Cop | 3 | 5 |
| Geneva L | 7 | 8 |
| Gilbec | 1 | 2 |
| Goldpac | 10 | 15 |
| Goodrock | 1 | 2 |
| Gord Lebel | 1½ | 3 |
| Gov Gold | 4 | 6 |
| Grnd Chib | 20 | 25 |
| Greenlee | 9 | 11 |
| Grndhog | 5 | 10 |
| Halden | 3 | 5 |
| Habitant | 2 | 3 |
| Harp Mal | 2 | 3 |
| Hornfault | 8 | 10 |
| Hayes Cd | 1 | 2 |
| Hugh Pam | 7 | 9 |
| Independ | 4 | 5 |
| Islepines | 32 | 35 |
| Joannes D | 1 | 2 |
| Kamlac | 16 | 18 |
| Ken Bay | 5 | 7 |
| Kenda Pe | 5 | 7 |
| Kenroy | 1 | 1½ |
| Kingdon | .. | 20 |
| L Expanse | 6 | 7 |
| Lar-Add | 1½ | 3 |
| La Salle | 8½ | 9 |
| Lavalie | 2 | 3 |
| Legardo | 1 | 1½ |
| Lennie | 1½ | 3 |
| Le Pine | 1 | 5 |
| Louvore | 1 | 1½ |
| Mallen R L | 2½ | 4 |
| Marbenor | 7 | 9 |
| Marquette | 1 | 1½ |
| Mar Bird | 3 | 4 |
| Mary Ann | 3½ | 4½ |
| Mat Con | 28 | 31 |
| Metalore | 4 | 5 |
| Mate Yel | 3 | 5 |
| Miles R L | 3½ | 5 |
| Mindus | 15 | 16 |
| do vt | 10 | 13 |
| Mink | 3½ | 4½ |
| Mistassini | 3½ | 4½ |
| Moffat H | 1 | 1½ |
| Mohawk P | 1 | 2 |
| Murbell | 1 | 2 |
| Murmac | 21½ | 23 |
| McManus | 4 | 6 |
| McCuaig | 3½ | 4½ |
| Nat Mal | 33 | 35 |
| Nayb '45 | 2 | 4 |
| Newcore | 4 | 6 |
| New Aug | 18 | 19 |
| New Mal | 4 | 6 |
| Nickel L | 4 | 6 |
| Nisto | 30 | 33 |
| N Offsets | 150 | 200 |
| Norbeau | 55 | 60 |
| Norbec | 6 | 8 |
| Norcourt | 3 | 4 |
| Norford | 2 | 3 |
| Normar | 2½ | 3½ |
| Nortyne | 1 | 3 |
| Novele P | 3 | 4 |
| Obalski old | 2 | .. |
| do '45 | 9 | .. |
| Obaska | 9 | 11 |
| Oklend | 2½ | 3½ |
| Olivet | 1½ | 2½ |
| Opemiska | 10 | 13 |
| Ortona | 4½ | 6 |
| Pascalis | 17 | 19 |
| Pelangio | 5 | 7 |
| Payne | 3 | 5 |
| Phelps | 1½ | 2 |
| Pinnacle | 1 | 2 |
| Poona Go | 1 | 1½ |
| Presdor | 2 | 3 |
| Privateer | 17 | 20 |
| Pro Divers | 27 | 30 |
| Quejo | 3½ | 5 |
| Quest | 2½ | 4 |
| Rand Mal | 8 | 10 |
| Rajah R L | 1 | 3 |
| Raymond | 1½ | 2½ |
| Randona | 2½ | 4 |
| Rebair | .. | 13 |
| Redruth | 4 | .. |
| Redwood | 6 | 7 |
| Richgroup | 7 | 9 |
| Russet | 5 | 6 |
| Rhyolite | 2½ | 4 |
| Salmita | 2½ | 4 |
| Santiago | 6 | 8 |
| Sepha | 1 | 2 |
| Sheldon | 14 | 16 |
| S Dufault | .. | 5 |
| Silv Arro | 2 | 4 |
| Sovereign | 4 | 6 |
| Skynner | 1 | 2 |
| Starlight | 2 | 4 |
| Sun Bear | 5 | 7 |
| Thornhill | 1 | 1 |
| Tiffany | 1½ | 3 |
| Tobico | 1½ | 2½ |
| Tovarich | 1 | 2 |
| Viking | 13 | 17 |
| Val d'Bel | 1½ | 1½ |
| Vinray | 2 | 3 |
| Walcora | 3 | 4 |
| Wesley | 1 | 2 |
| West R L | 1½ | 2½ |
| Wilwood | 1 | 2 |
| Y Davids | 19 | 21 |
| Yelknife | 160 | .. |
| do vt | 135 | .. |
| Zolota | 9 | 11 |
| **OILS** | | |
| Franco | 40 | 40 |
| Granleduc | 20 | 25 |
| Home O | 9.50 | 10.00 |
| Jupiter | 10 | 13 |
| Lingnora | 4½ | 6 |
| Major Oil | 2 | 3 |
| Nw Ranch | 2 | 3 |
| Pac Oil Re | 6 | 7 |
| Princess | 17 | 19 |
| Universal | 3 | 5 |
| Vermilion | 36 | 45 |
| Westlock | 6 | 8 |

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $22.88 | $21.08 | $21.24 |
| Hogs | 32.60 | 33.60 | 31.10 |
| Copper, lb. | .17⅝ | .17⅝ | .21½ |
| Sugar, raw, lb. | .0530 | .0532 | .0535 |
| Coffee, lb. | .27⅝ | .27⅝ | .28¼ |
| Hides | .22½ | .22½ | .30 |
| **Weekly Indices** | | | |
| U. S. Labor | 152.6 | 152.8 | 169.3 |
| Dow Jones | 130.10 | 130.63 | 130.61 |
| Fisher's | 161.0 | 161.8 | 175.5 |
| **Monthly Indices** | | | |
| Retail (July)† | 162.1 | 160.5 | 156.9 |
| W'sale (June) | 156.3 | 156.4 | 152.1 |
| U. S. (May) | 155.7 | 156.9 | 163.9 |
| Gt. Brit. (May) | 231.3 | 226.5 | 220.4 |

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

## Investment Trust

| | Bid | Asked |
|---|---|---|
| Affiliated Funds | 3.64 | 3.96 |
| Can. Int. Trust | *5.0 | 5.25 |
| Can. Invest. Fund | 4.50 | 4.95 |
| Can. Invest. Corp. | 7.75 | 8.50 |
| Commonwealth Invest. | 3.24 | 3.56 |
| Corporate Invest. | 7.82 | 8.45 |
| Trans-Canada | 13.55 | .... |
| Do. B | .... | 14.40 |

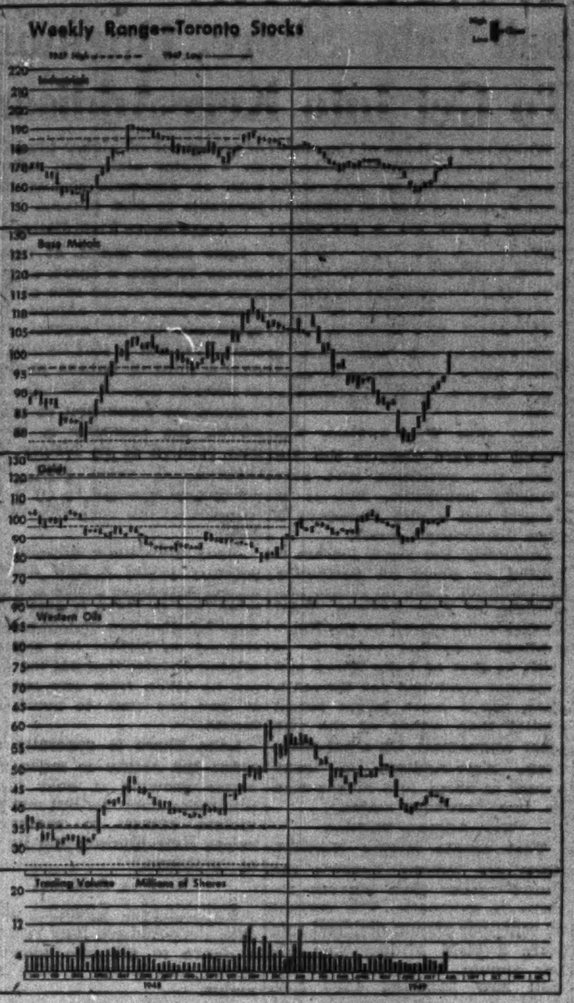
## Bond Tenders

5 p.m., Aug. 22, 1949. City of Sherbrooke, Que.—3½% debentures, payable in series Aug. 1, 1950-64, $800,000, dated Aug. 1, 1949.

## Bond Redemptions

| Bond Issues: | Rate | Year | Call | Price |
|---|---|---|---|---|
| ▪Un. Sec. Ser. B | 3% | 1952 | Sep. 20 | 101½ |

▪$1,282,500.



## New Highs and Lows

During the week ended Aug. 5, 12 new highs were recorded among the general stocks on Canadian Stock Exchanges and 14 new lows. In the mining group there were four new highs and five new lows. In the western oil group there were four new lows.

GENERAL

New Highs—1949

Bell Telephone
Dominion Bank
East Kootenay
Do. pfd.
Easy Washing N.
Kelvinator
Manitoba Sugar pf.
Molson's Brewery
Montr'l Ref. & Stor.
H. Morgan pref.
Niagara W. Weav.
Union Gas
Walker Good.

New Lows—1949

Cardy Corp. A
Cosmos Imperial
Crescent Creamery
Crown Cork
Davis Leather B
Eastern Steel
Fanny Farmer
Fraser Cos.
Int. Paints pref.
L. of Woods pref.
Montreal Locomo.
Penmans
Sherwin-Wil'ms pf.
Tip Top Tailors

MINING

New Highs—1949

Anglo Rouyn
Ansley
Aquarius
Aunor Gold
Bralorne
Callinan Flin Flon
Cochenour Willans
Cons. Beattie
Delnite
Dome Mines
Elder
Giant Yellowknife
Highridge
Kerr-Addison
Lake Shore
Lake Wasa
Lamaque Gold
Lunward Gold
Malartic Gold
McIntyre Porc.
San Antonio Gold
Sladen Malartic
Teck-Hughes
Temiskaming
Wright-Hargreaves
Yellowknife Bear

New Lows—1949

Congress
Gold Lake
Norbenite
Trebor
Ymir Girl

OILS

New Lows—1949

General Pet.
Hanna
Princess Pet.
Vulcan

## Inco Profit Moves Lower

### Reflects Lessened Demand For Nickel Reported Earlier

Earnings of $8,220,950 of International Nickel Co. of Canada for three months ended June 30, 1949, were equal to 53 cents a share as against 84 cents a share in the first quarter and 64 cents a share in the second quarter of 1948.

For the six months ended June 30, 1949, earnings were equal to $1.37 a share on the common ($1.32).

Reduced earnings reflect lower sales of nickel reported earlier. Sales in the June quarter were only $44 millions as compared with $55.6 millions in the March quarter of the year.

Working capital showed an increase of over $5 millions at $157 millions on June 30, 1949, as compared with six months earlier.

**LAKE LINGMAN GOLD MINING CO.** will have 2,075,000 shares outstanding following issue of 500,000 shares to God's Lake Gold Mines in return for acquisition of God's Lake 200-ton mill, power plant, power line and 98 claims at God's Lake. Still in treasury are 925,000 shares.

**NI-AG-CO MINES** has optioned one million shares to E. Dobson & Co. at 10-17c per share. Authorized capital, 3 million $1 par shares; issued 1,228,157; pooled 900,000; filed July 20.

**SILVER BANNER MINES** has 675,000 shares still in escrow following release of 225,000 shares pro rata Aug. 12.

*A Report on*
McIntyre Porcupine Mines
*in August*
"Investment Securities Review"

An up to date report upon McIntyre Porcupine Mines Limited (one of the most successful Gold Mining Companies in Canada,) appears in the August number of our "Investment Securities Review". It will be of great interest to shareholders and "traders". The Review also contains current prices and interest or dividend income from a large list of Government, Municipal, and Corporation Bonds, and Preferred and Common Stocks of leading Industrial Corporations and Oil and Mining Companies. A free copy of this "Investment Securities Review" will be sent to you if you write for it NOW.

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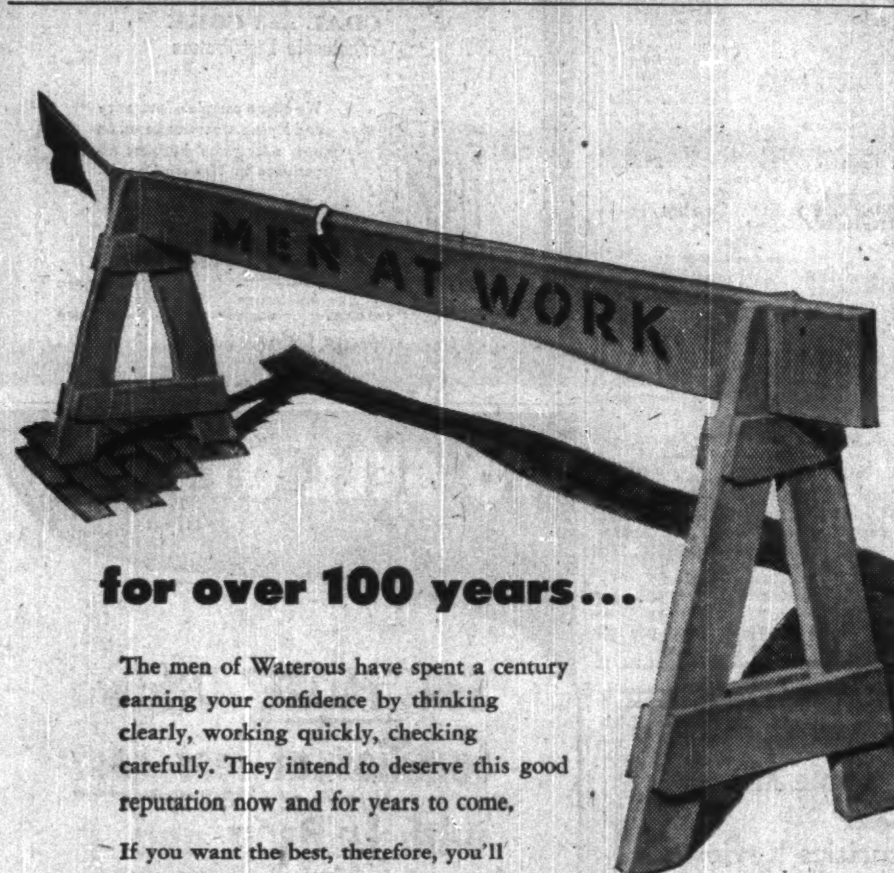

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# Sell Lake Shore, Quemont To Get Into Kerr-Addison

Which one of three of Canada's greatest mining operations—Lake Shore, Kerr-Addison and Quemont — has the greatest potential earning power on a per-share basis?

This question has been thrust into the stock market limelight through financial circle reports of considerable switching of both Lake Shore and Quemont into Kerr-Addison each time such a switch has been possible on anything close to a share-for-share basis.

Now that Kerr-Addison has moved upward close to the $18 mark, this switching isn't particularly noticeable. But it is thought that it may re-appear if price differentials lesson.

Obviously the stock market is willing to place an extremely high market value on future possibilities of Kerr-Addison. Total market value placed on the Kerr-Addison operation today is as great as that of Lake Shore and Quemont combined (as Kerr-Addison has a much larger issued capital than either of the two other companies). On a per-share basis, Kerr-Addison is today valued at about 10% higher than its two "running mates."

**Kerr-Addison Position**

That people buying Kerr-Addison are looking towards the future rather than current returns is axiomatic. The current 60 cents per annum dividend rate gives a yield of less than 4% per annum. However, with the mill now handling 4,200 tons daily, it is quite possible that dividend distributions may be stepped up to 80 or 90 cents a share as working capital position warrants.

This would provide a yield of around 6%, which still wouldn't be high for a gold mining operation.

What buyers of Kerr-Addison shares probably have their eye on is the relatively higher grade of ore at depth — as well as the huge reserves of ore ahead. As the lower grade on the upper levels is gradually used up, and stopes are prepared in higher grade areas at depth, average grade may move ahead $1 or so a ton, resulting in a major boost in earning power.

Kerr-Addison is now the largest producer of gold in the Dominion, would naturally benefit from any possible adjustment in the price of gold or exchange rates.

It is possible that the stock market is betting that initiation of treatment of higher grade ore on a major scale will coincide with an economic setting more favorable to gold mining.

**Lake Shore Yield Better**

Lake Shore Mines, at present paying 72 cents a share, is probably earning at the rate of 85-90 cents a share per annum. It is producing at its highest level since 1943 but is still turning out only a third of bullion produced in halcyon days of 1934-36.

From the standpoint of ore reserves, the company is in the best position of its history. Mill capacity is 2,500 tons daily against an average of 1,055 tons handled in the first half of this year.

Many gold mine investors apparently prefer a new mine to an old one. Lake Shore is a deep mine, has to "take it easy." Tonnage handled can undoubtedly be stepped up further but sequence mining dictates that not too much ore be taken from any one spot at any one time to avoid rock bursts.

Lake Shore is generally conceded the ability to make a lot better showing if gold mining conditions improve. But many investors appear to prefer the newer Kerr-Addison and its lack of "problems."

**Kerr vs. Quemont**

Switching of Quemont shares into Kerr-Addison may represent a desire to get into something which may prove a little more stable.

Quemont operating earnings may prove close to $2 a share, it has been estimated. From this standpoint Quemont appears to have an edge over its neighbor to the west. Quemont has large loans to repay, however, and operating profits will be somewhat reduced —relatively—after 3½ years of production when the company becomes a taxpayer. Even after indebtedness is repaid, the corporation will require some time to build up working capital before dividends can be initiated. Quemont has 8½ years' ore reserves. If the operation measures up to advance notices, it will undoubtedly be an extremely important one.

Kerr-Addison, along with McIntyre Porcupine, and Giant Yellowknife, has emerged as one of the leaders of the Canadian gold mining market recently. Undoubtedly the desire for stock market "action" has been a factor in switching. Both Lake Shore and Quemont showed ability to shake off stock market lethargy in the upturn of last week, however, and this may encourage tired holders of these two issues to hang on rather than climb aboard the Kerr-Addison band wagon.

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# Gold Output Up 22% in Quebec

### Quemont & Consol. Duquesne Add Production to Provincial Total

An increase of 22% is shown in volume of gold produced in the Province of Quebec in the first six months of 1949 as against the corresponding period of 1948.

While the 78,098 oz. produced in June, 1949, was slightly under the 78,670 oz. of the preceding month, it represented a marked increase over the 64,749 oz. of June, 1948, brought output for the first half to 448,667 oz. as against 367,221 oz.

Quemont, and Consolidated Duquesne (shipping to Consolidated Beattie) were added to the list of producers in June, 1949, are expected to be factors in furthering increasing output.

Productions of copper and zinc both showed a marked increase in the first half of this year. Copper output totaled 60,898,952 lbs. as against 47,672,285 lbs. in the first half of last year while zinc output climbed from 45,558,442 lbs. to 62,216,849 lbs.

Reflecting the strike at Asbestos, output of asbestos was only 154,624 tons in the first half of 1949 (334,223 tons).

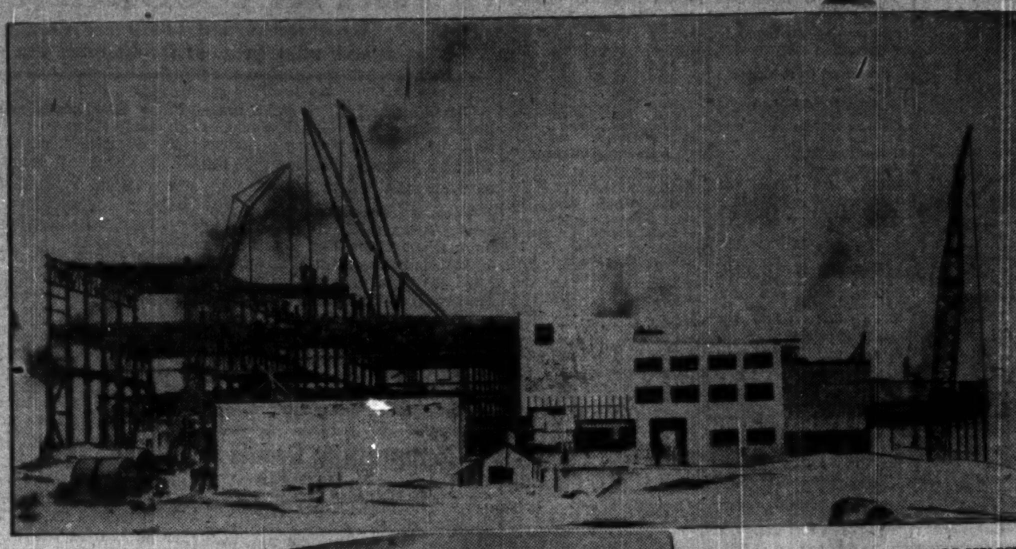
# Pan Western to Test 'Farmout'

An immediate start is to be made by Pan Western Oils on drilling of Pan Western et al. Kavanaugh No. 1 well on a 4,160-acre farmout from Imperial Oil located 12 miles southeast of the Leduc field on a structural feature located by a seismic survey, the company announces.

The well will be located in L.S.D. 16, Sec. 16, Twp., 48, Range 24w4 and will be drilled by Regent Drilling Co. Imperial retains a 50% interest in the well and acreage.

Negotiations have also been completed with Royalite Oil Co. for development and drilling of a Saskatchewan reservation of 250,000 acres in west-central Saskatchewan. Royalite is understood to plan immediate drilling.

Pan Western Oils and Long Island Petroleums have also closed a deal with Fred Manning Inc., U. S. drilling contractor and oil producer, under which Manning organization will conduct a seismograph survey of 100,000 acres held by Pan Western and Long Island Pete in the St. Paul-de Metis area. The two companies retain 25% of the acreage checkerboarded.



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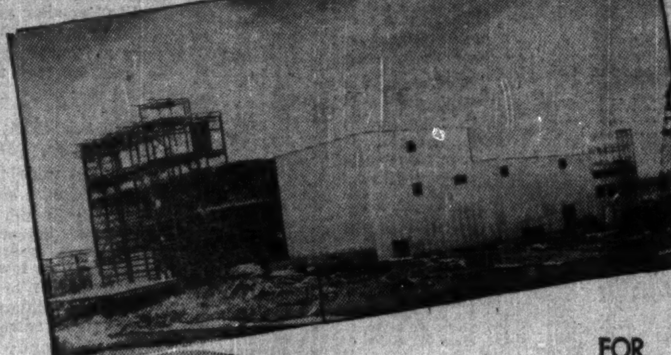

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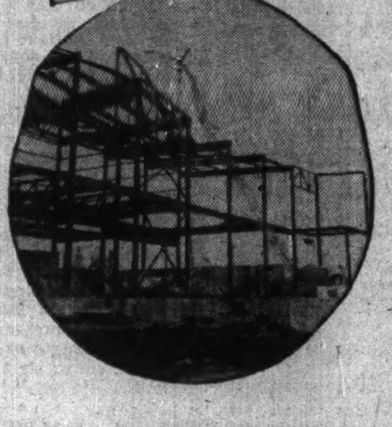

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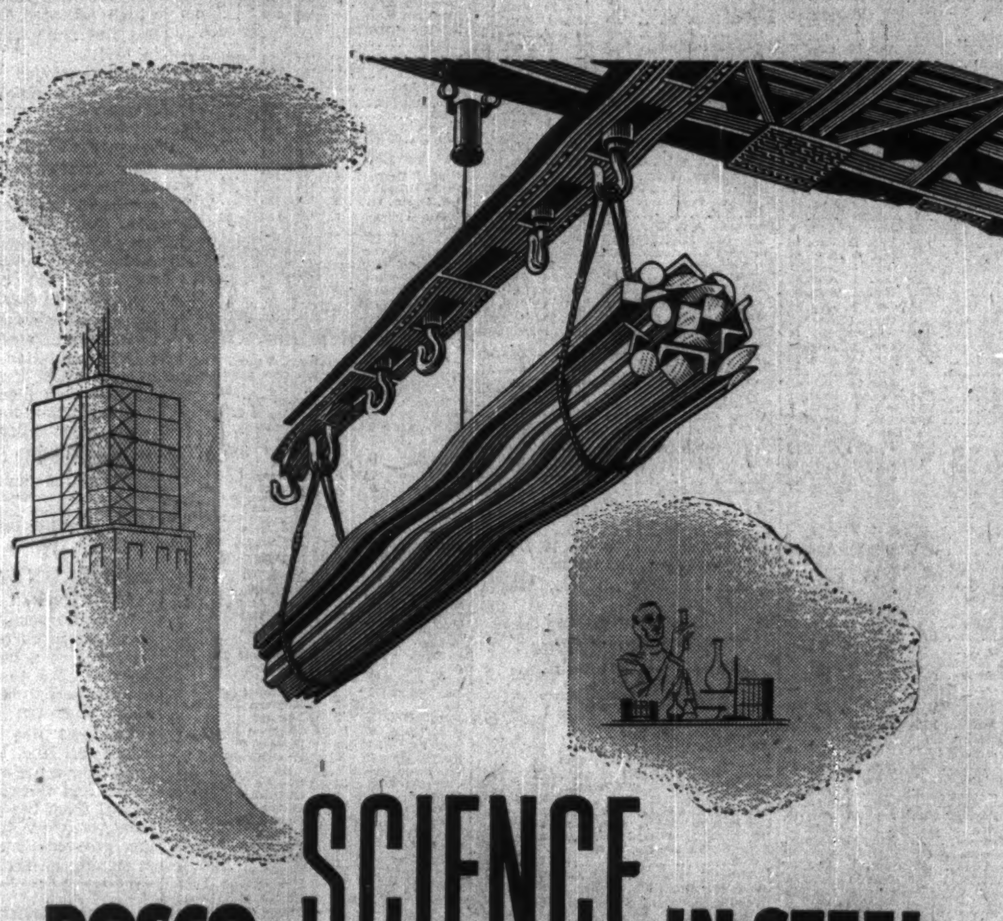

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MINING INVESTMENTS

# Why the Rise in Golds? A Major Market Question

Why have Canadian gold stocks listed on the Toronto Stock Exchange jumped nearly seven index points in a single week to an index figure of 106.53—the highest figure recorded this year?

The upward movement, which has carried the average gold stock 20% above the year's low, has been sharply accelerated of late. But there has been little clear-cut news to tie it in to.

According to European press dispatches, a number of European countries plan to seek an increase in the price of gold at the September meeting of the International Monetary Fund. But to all intents and purposes, the United States has still no plans to increase its $35-an-ounce price. Thus the desires of others won't necessarily affect the situation.

If the United States should be successful in its request for pound sterling devaluation, Canadian gold mines might conceivably get a higher price for gold should Canada's dollar be devalued as well. However, this situation has been realized for some time. It hardly seems to most market analysts to offer any real explanation for the upward spurt.

With the Canadian cost-of-living index soaring to a new high, improvement in gold mining is certainly not being derived to any degree from a downward trend in mining costs.

Good news for gold mines is seen, however, in the announcement that Parliament will convene Sept. 15. The promised amendment to the Emergency Gold Mining Assistance Act is expected to be passed at this session. Unless additional benefits prove well beyond anything yet expected by the industry, they themselves do not provide the explanation for the rise in gold stocks.

Source of the buying in the present market doesn't clear up the situation either. Buying by professionals, and limited orders of substantial size placed through banks appear to have played quite a part in the rise. But the general public is stated to still be "practically out of the market."

• • •

*More For Uranium?*

Will Canadian prospectors and mines be offered more for uranium shortly?

If the United States agrees to a higher price for Belgian uranium, a higher price for uranium produced in the United States and Canada would quite likely be in order, it has been hinted. The Belgian company, producing uranium in the Belgian Congo, has called the price paid by the U. S. "ridiculously low."

Canadian mining men who have studied uranium point out that considering the breadth of uses of uranium, a price of $2.75 a lb. appears on the modest side. The price of tungsten, for instance, which is not nearly as versatile a mineral as uranium, is $2 a lb. Bismuth, cadmium, calcium, selenium, and indium all fetch $2 a lb. or more.

Policy of the Dominion Government is to consider a higher price for uranium if a higher price is needed to encourage production plans. A number of uranium discoveries have been made but a number of mining men are beginning to lean to the view that the Government may have to "up" the price if it really wants production.

• • •

*Nickel and Russia*

"Russian overtures have been made . . . for the purchase of Canadian copper and nickel — two commodities which could well be used in the manufacture of war weapons. The overtures have been cold-shouldered."

This press report from Ottawa this week underlines one of our big difficulties in returning to a prewar basis of trade in the base-metal marketing field.

Before World War II, the USSR was one of Canada's largest consumers of nickel. Other countries "behind the iron curtain" purchased large quantities of nickel too. We have sold them none since the end of the war. Only an intense demand for Canadian nickel and copper from other quarters has saved the Canadian base-metal producing industry from a period of depression due to contraction of markets.

It appears pretty obvious that fear of possible Russian agression is throttling a lot of important peacetime trade. But at least we know that we aren't building any USSR stockpiles.

• • •

*Noranda, Big Gold Mine*

Noranda Mines is still the biggest gold producer in Quebec, according to figures just issued by the Quebec Bureau of Mines for the first half of 1949.

It produced nearly $3 millions in the half year — a million more than its nearest contender, Lamaque; twice as much as Malartic Gold Fields which has its enlarged mill in operation.

Here are figures for Quebec's 12 largest gold producers in the first half of the year:

| Mine: | Tons treated | Value $ |
|---|---|---|
| Noranda | 618,357 | 2,993,850 |
| Lamaque | 243,680 | 1,834,315 |
| Malartic G. Fields | 225,113 | 1,491,560 |
| Sigma | 206,050 | 1,286,810 |
| Consol. Beattie | 226,500 | 868,840 |
| East Malartic | 154,883 | 806,785 |
| Belleterre | 67,633 | 714,435 |
| Sullivan Cons. | 86,468 | 714,455 |
| Canadian Malartic | 226,387 | 667,625 |
| O'Brien | 29,758 | 450,275 |
| Stadacona | 68,577 | 443,170 |
| Senator-Rouyn | 86,839 | 380,870 |

# Sherritt Tests Depth Shortly

### Flat Hole at 9th Level Shows Good Width of Fine Ore

An initial flat drill hole put out by Sherritt Gordon Mines to the north at the 9th level station (800 ft. elevation) has returned a fine intersection of ore.

Starting at footage 170 in the hole, the next 155 ft. of core has returned an average of 1.83% nickel and 0.69% copper with ore continuing in the hole.

At the 1,000-ft. level, there is also some extremely good ore news reported. A crosscut driven east through the ore body to establish a base in the hangingwall of the vein for drill exploration to depth has been in fine ore grade material. While the full width of the ore body had not been traversed at the latest report available, indications are that ore section traversed will be fully up to the drilling in this sector if not better.

Expectation is that the crosscut easterly at the 1,000-ft. level will reach its objective in the hangingwall shortly with drilling from the 1,000-ft. level to depth expected to get underway inside a month. After the first set of drill holes is completed to depth, the crosscut will be continued still further east to permit the drills to cut the ore zone at greater depth. Geological evidence is such that there are possibilities of a major extension of ore reserves through the drilling below the 1,000-ft. horizon.

# Nisto Opening Rich New Zone

Two new high-grade pitchblende veins have been discovered at Nisto Mines which the management feels will act as "sweeteners" for lower grade tonnage zones already exposed, The Financial Post is informed.

The new zones are a short distance northeast and at right angles to No. 7 zone. First zone comprises a cross fracture continuous for more than 100 ft. Trenching on this has disclosed high-grade pitchblende averaging one inch in width. Geiger reactions indicate similar material will be found along the total length of the zone with pitchblende grade running 35-45% $U_3O_8$. Samples of material shown to The Post from this zone appeared similar to high-grade samples from the Camray property.

The second new discovery shows similar material to the first and is expected to be as long as the first, although so far it has been trenched for only a short distance.

It is planned to cob or sort out rich material from the new zones for shipment.

Underground adits haye been deferred awaiting a more complete picture from exploration of widespread surface showings. Trenching and sampling so far have been done on only six of 13 zones discovered and the management states that results give indications of a 200-ton operation for the property.

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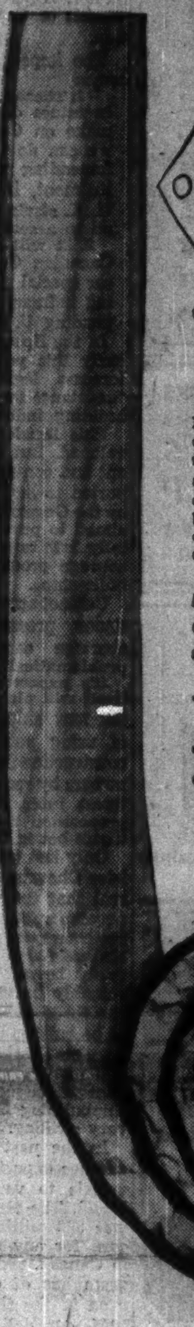

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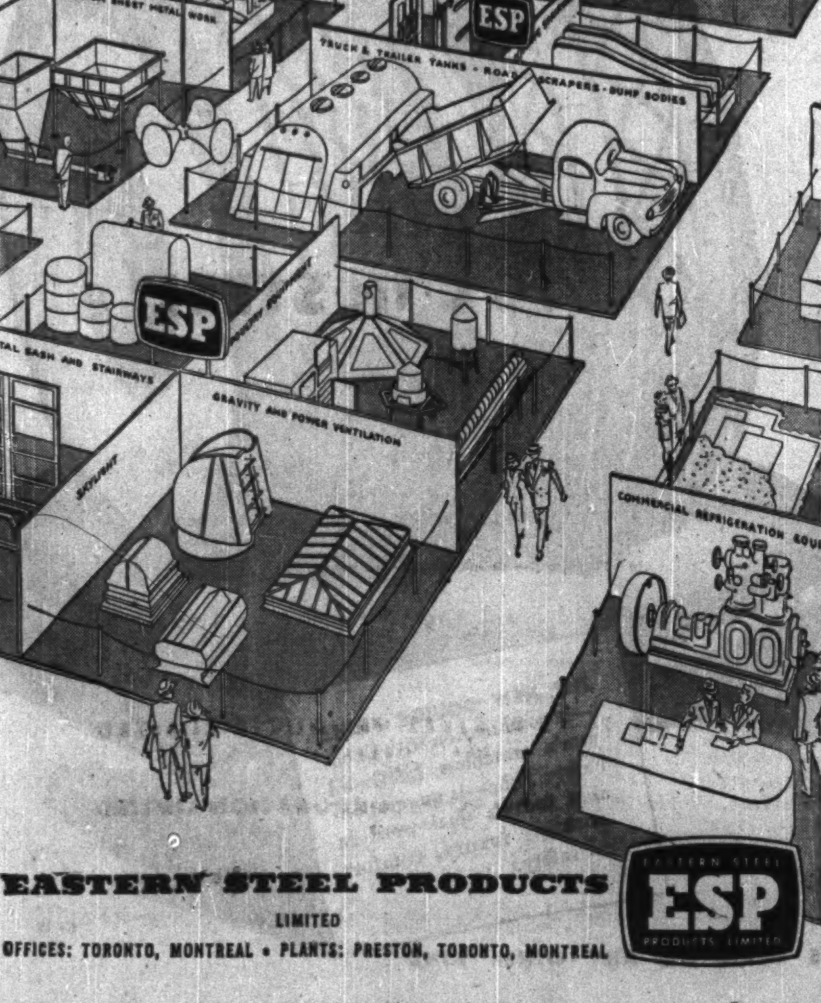
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# U. K. Dollar Shortage Threatens Blow At Canadian Shipping, Shipbuilding

OTTAWA (Staff) — Canadian shipping and the Canadian shipbuilding industry are important areas likely to feel the impact of Britain's dollar "crisis" in the near future.

Shipping and shipbuilding were big dollar earners for Britain in the 'twenties and 'thirties. Right now, in the wake of wartime boom, very substantial income which Britain thinks should come to her, is being paid to Canadian vessels or to build ships in Canada.

The impact may come in two ways:

1. These areas may loom large in future demands Britain may make on Canada as something we can do to bear part of the impending upheaval and readjustment, if, as and when the U. K. starts to get her economy on to a sounder footing.
2. It will be difficult for the Canadian Government to sponsor special aid to the shipbuilding industry in face of the impending U. K. crisis.

In the Speech from the Throne early this year the Government forecast legislation to provide "assistance for the Canadian shipbuilding industry."

This legislation was never developed. But one of the important and controversial features reported to have been under study by the Government was legislation aimed to provide money at specially low rates of interest to encourage production of Canadian-built ships.

Cabinet approval of such a plan, under present critical dollar-shortage conditions, is highly problematical.

It's expected the Government itself will place additional orders for new ships. But the chances of using public funds to boost construction in Canada for private owners by specially-subsidized interest rates, is not the sort of proposition that would look like a safe bet in Ottawa today.

Only last week, Transport Minister Chevrier predicted in Montreal that the Government would develop a $60-million shipbuilding program over the next five years. He said $30 million of this had already been allocated. This presumably includes $24 million for the three sub-chasers which are to be built in Canadian yards.

**Our Shipbuilding Balance**

What's happened to our balance of payments in respect of shipbuilding in recent years is very striking.

In the past three years, Canada has exported $125 millions of vessels to various parts of the world. The figure for 1948 alone was $82 million—an all-time record for any peacetime program in Canada. The peak of this program has of course passed, but even in the first five months of 1949, our deliveries totalled $25 million against $18 million in the same period last year.

The contrast between this situation and what happened in the 'twenties (the last big shipbuilding boom period) is very striking.

Unknown to most Canadians, our trade returns do not show the chief purchases abroad of Canadian ships. Study of the returns over the past two decades would indicate that not more than a few million dollars has been spent over this whole period for this purpose.

The facts are of course quite different.

Between 1926 and 1930, Canadian companies purchased $75 million of shipping abroad, none of which is recorded in the trade returns. The reason: ships like the Empress of Britain, the four Duchess boats, the "Lady" boats, etc., are not "imported" into Canada. They're registered mostly in the U. K., so that they pay no duty.

Unrecorded expenditures of this type in recent years have averaged about $4 million annually. This would cover repair and rebuilding overhaul of Canadian passenger boats in the U. K. following the war. It means that Canada has been spending only $15 to $20 million abroad for new shipping in the past four or five years—at a time when we were selling abroad ships worth six or eight times that amount.

(It's known that Canadian companies like C.P.R. would place orders in the U.K., if prices and costs were not so out of line. How soon this will change is an important question. U. K. publicity recently indicated that British yards had completed $2 billion of work since V-E day; Of this, $320 million was for new ships on foreign account. It was reported the U. K. yards had still 4 million tons of shipping on order; one-third in the stocks or fitting-out basins, the rest to be laid down as berths are available in the next two years).

**Shipping Earns Dollars**

The other important side of the shipping picture is the payment and receipt of dollars for services at ports and to transport goods across the seas.

Here again a study of available Canadian figures shows a sharp reversal of the prewar trend. This is the highlight picture:

**Credits and Debits in Canada's International Shipping Accounts**
(Millions of dollars)

| | All countries | U. K. |
|---|---|---|
| **Canadian Receipts:** | | |
| 1938 | 44 | 34 |
| 1947 | 170 | 76 |
| 1948* | 145 | 65 |
| **Canadian Payments:** | | |
| 1938 | 60 | 30 |
| 1947 | 90 | 32 |
| 1948* | 100 | 35 |
| **Debit or Credit:** | | |
| 1938 | —16 | —4 |
| 1947 | +80 | +44 |
| 1948* | +45 | +30 |

*Unofficial estimate.

What's revealed here is that Canada has become a substantial dollar earner for its shipping services against a debt in 1938. Even on British account, despite efforts to cut down dollar drain, the U. K. was down possibly $30 million on "net" account last year. (These figures, by the way, do not include the movement of Canadian ships bringing goods to Canada, nor British ships taking goods from Canada. The point is that this business doesn't enter into "international" books of account—except to the extent that these ships spent money in each others ports for victualling, servicing, etc. It's only when a Canadian ship gets paid for carrying someone else's goods that "credit" is earner—or vice versa).

The real meaning of the above figures is that they look highly tempting to a country like Britain which is trying to save dollars and which claims that this is one place where she can now be competitive.

That's why the next real move by Britain to put her economic house in order, may have far-reaching ramifications on the present shipping situation in Canada.

**PETER W. WEBB**

of Montreal, elected a director and appointed general sales manager of Courtaulds (Canada) Ltd., Cornwall, Ont.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**BIDGOOD KIRKLAND GOLD MINES** known ore bodies were completely mined out by early March this year and chances of finding new vein systems above 2,025 level had been thoroughly explored. Since results of diamond drilling did not warrant further sinking and lateral exploration, all development was discontinued and all broken ore was run through mill by end of June. All equipment and plant of value is being cleaned and put in shape for storage or resale, annual report states.

Net loss in 1948 was slightly lower than in 1947, after taking into account estimated $71,103 cost-aid. Company is participating in reorganization and financing of Geneva Lake Mines, formerly Lake Geneva Mining Co. and has agreed to advance up to $125,000 to re-open Geneva Lake's lead-copper-zinc property if examination warrants such action.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1948 | 1947 |
|---|---|---|
| Production | $395,756 | $412,999 |
| Less: Oper. exps. | 477,742 | 436,069 |
| Operating loss | 81,986 | 23,070 |
| Less: Other inc. | 5,358 | 7,027 |
| Est. cost-aid | 71,103 | ...... |
| Add: Deprec. | 15,476 | 7,548 |
| Net loss | 21,001 | 23,591 |
| Earnings per Share | d$0.005 | d$0.005 |

No dividends paid.

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1948 | 1947 |
|---|---|---|
| Cash & bullion | $52,705 | $77,054 |
| Accts. rec. | 5,694 | 4,941 |
| Est. cost-aid | 36,354 | ...... |
| Invests.† | 69,530 | 69,530 |
| Total curr. assets | 164,283 | 151,525 |
| Stores & prep. exp.‡ | 48,188 | 51,606 |
| Tax claim | ...... | 24,270 |
| Inv. & adv. subs. | 75,000 | 74,000 |
| Mtge rec. | 21,062 | ...... |
| Bldgs. & equip.* | 22,520 | 34,013 |
| Mining prop. | 576,318 | 576,318 |
| Total assets | 907,871 | 911,734 |
| Total curr. liabs. | 31,140 | 31,654 |
| Capital stock | 1,497,155 | 1,484,655 |
| Less: Deficit | 620,924 | 604,575 |
| †Mkt. value | 50,975 | 60,180 |
| *After depr. of | 356,152 | 350,795 |

‡Included in curr. assets in co's. report.

| | 1948 | 1947 |
|---|---|---|
| Working capital | 133,143 | 119,871 |

**OPERATING STATISTICS**

| | 1948 | 1947 |
|---|---|---|
| Tons milled | 43,787 | 30,669 |
| Average recov. | $9.04 | $13.47 |

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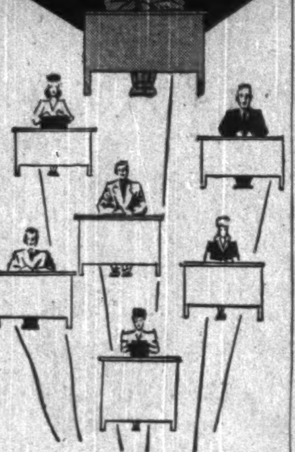

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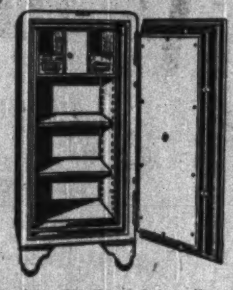

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Such spectacular developments in the north are matched by continuing industrial expansion in the older established communities. Throughout Canada today ever-widening avenues of opportunity await the enterprise of young Canadians.

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With newsprint production 50% above pre-war levels, Canada today has an output five times that of any other country, and accounts for three out of every five newspaper pages in the world.

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